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NEWS SUMMARY

Hostages held in Washington

Central Washington was almost at a standstill yesterday as gunmen seized hostages in three parts of the city. At least one man was killed, but appeared to be a gunman at the municipal building where the mayor and several members were located in their offices. There were also holding sites at the headquarters of a leading Jewish organisation and at the Islamic centre in the embassy district. There were reports that the men in each of these places trying to storm the show of film Mohammed: The Messenger of God, which was to be released in New York and that they were also trying to avenge the deaths of members of Moslem organisations in Washington in 1973.

The gunmen said they had seized the Islamic centre in a U.S. Moslem group that was once connected with the Black Panthers. They were determined to release the film, which they said was injurious because it showed representation of the face of prophet Mohammed. It was not clear whether the siege at the municipal building was connected with her two. The man who was reported from a radio station who was used to have been cover-

ral

Students like for say

Gilts rise to peak for 1976/77

• GILTS rose strongly with longs gaining 11 and shorts a point and more. The Government Securities index rose 1.4% to a 1976/77 high of 100.2, representing a 19% per cent gain since October.

Action was in protest at recent increases of tuition in support of higher In central London 16,500 took part in a march to 260,339.

• STERLING gained 10 points to \$1.7185; the index improved by 62 (6.1%). The dollar's weighted depreciation narrowed to 0.47 (0.60) per cent.

• GOLD was unchanged at \$1461.

• WALL STREET closed 9.14 down at 942.90.

• CHRYSLER U.K. aims to bring productivity in line with Continental standards. The company's Linwood plant is likely to remain crippled, despite the return of 3,500 strikers, because 450 other key workers are refusing to return. Back Page and Page 9

• CENTRAL GOVERNMENT revenue and expenditure figures gave another clear indication that the public sector borrowing requirement could be £29.5bn. or below in the current financial year. Back Page 9

• BRITAIN will have only a decade of energy self-sufficiency in which to reshape its industrial base, according to a report submitted to the Government. By the early 1980s it will again require large volumes of oil imports. Page 8

• READY MIXED CONCRETE is to investigate allegations that some of its regional sales staff are involved in a price-fixing ring. Page 7

• COMPANIES Steeleye is putting up £3m. to back-and-take a 50 per cent. stake in a new company being formed from the leather tanning and certain other interests of Barrow Hepburn Group. Page 24 and Lex

• STEELEYE COMPANY pre-tax profit for 1976 rose to £19.95m. (£13.75m.) on increased sales of £21.77m. (£16.51m.). Page 22 and Lex

• F. W. WOOLWORTH pre-tax profit for the year to January 31 rose to £40.97m. (£36.25m.). Page 23 and Lex

PRICE CHANGES YESTERDAY

Steelye	165	+ 8
Sun Alliance	445	+ 5
Sunley (B.)	132	+ 5
Turner & Newall	158	+ 5
Yarrow	195	+ 5
Longbourne	160	+ 20
FALLS:		
Beaver Group	38	- 3
Bond St. Fabrics	20	- 3
B.H. Prop.	570	- 15
Camellia (Ivys)	120	- 5
Philips' Lamps	840	- 8
Woolworth (F. W.)	582	- 2
BP	850	- 6
Woodside-Sunlight	97	- 7
Assad Frontier	168	- 7
Elviro	350	- 30
De Beers Deaf.	235	- 7
Doorfronts	230	- 20
Pacific Copper	30	- 5
Union Copper	220	- 8
Whim Creek	35	- 15

Ministers told by TUC: curb prices or pay hopes fade

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

Leaders of the Trades Union Congress yesterday warned Ministers that unless the Government takes strong action on prices—with a freeze in some cases if necessary—there was little chance of another phase of wage restraint.

Three Ministers attended a meeting of the TUC's powerful economic committee to be told of growing pressure from the unions to break with the social contract because of the apparently unchecked rise in living costs.

This pressure was most vividly brought out by the recent decision of the national executive council of the Transport and General Workers Union to call for a statutory freeze on nearly all prices. Yesterday Mr. Jack Jones, TGWU general secretary, spoke at length on the feeling among his members, and gave a warning afterwards that if the Government wanted even the present £250.44 policy to hold there must be immediate action.

The economic committee's line appeared to be something of a compromise between the TGWU demands and its own earlier and less drastic policy as set out in the TUC economic review.

A statement yesterday said the Government "should not shirk from taking direct action to freeze the prices of essential goods and services" although the committee recognised the meeting—they are due to rise part played by imported inflation 10 per cent. on April 1, as a result of a Government instruction. Industry prices should be under direct Government control, and reduce its borrowings by £100m.

At the meeting were Mr. Roy Hattersley, Prices Secretary, Mr. John Silkin, Agriculture Minister, and Mr. Joel Barnett, Chief

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Theatre, Cambridge

Bartholomew Fair

by B. A. YOUNG

Marlowe's dramatic production of Jonson's *Bartholomew Fair*, directed and edited by Griff Rhys Jones, is outstandingly good that it stands as a criterion for a time to come.

The play is no light entertainment, including the stallholders. Fair, this production uses many of 40 plus a goat and terrier; the more crowded the better it looks.

No other reason, *Bartholomew Fair* is ideal for an undergraduate company. The director took the right line in letting the company speak for itself without business added from a too much imagination. "I love to when leaves depart. The anatomy appears," Roy well wrote, and the clear air is what we have, no and no less, and played in over period.

Many comic episodes that the plot are curiously interwoven, there is no new something of interest appearing. Even quite small parts, like the *Wife of the Watch* and *Joan* (shepherd woman) so that complex sequence of events leaves you saying "Half done."

First act, expounding the ushers of the respectable — the Littlewits, Winid Quarles, Bartholomew and Grace, Humphrey

Zeal-of-the-Land, Busy, Overdo and his wife — is simply before a black curtain, through which the Fair begins. Then up comes the curtain, and we join the booth takes too long going up. All in, *Bartholomew Fair* offers as much fun as anything I am gallantly decorated with can think of anywhere at the moment. There are two performances a day, one to-morrow like fight after fight, and two on Saturday. It's worth two hours after humiliation — any effort to see one of them.

Poly

Orgive Me Delilah

ugh James Robson's and, according to a tape recording, the play does not cut it, played by Buddy, allows Roger to whip her to the accompaniment of Charles Penrose's "Laughing Policeman." The play is more interesting when burrowing into Roger's personal history, his loathing of anyone by the name of Moon and his maddeningly anti-social disposition; the piece itself is strangely menacing in the hands of Joe Moon, an inveterate, into the hands of Roger, an ex-prisoner of the Royal Family, chilling brew of psychopathic sexual proclivities. And the part is played to perfection by Roger Kemp, mixing an effectively set is cluttered with the Royal Family, the others with its black idiosyncrasies and pathetic insecurities. Never overstating, Mr. Kemp walks the tightrope of a rough wooden through a difficult part. The play is in desperate need of cutting, and Mr. Robson is at his best with speeches about remembered experience; at his worst when building towards the end, a series of coincidental revelations with Joe showing his Crete holiday slides and suddenly flashing up the bony remains of a horse called Delilah for whom Roger, years before, has retained a deep and presumably healthy affection. The director is Jon Amiel.

MICHAEL COVENY

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Gandhi deploys 200 border battalions for election

BY K. K. SHARMA

ABOUT 200 battalions of border security forces and the central reserve police are being deployed certain to protest over the use of across India, ostensibly to the forces for normal police work local police maintain law and when this becomes more widely order during the elections, according to reliable officials.

The border force consists of over 200,000 men who have the same training given to Army infantry units. It is controlled entirely by the central Government. It has rarely been used for law and order purposes since its formation to patrol international borders, act as the first line of defence and check illegal traffic to and from other countries.

The deployment of such a large force means that on an average there will be about 400 trained and armed men in each parliamentary constituency. There is considerable respect in rural areas for men in authority, especially in uniform, and the presence of para-military forces around polling booths will ensure



NEW DELHI, March 9.

allegations but the Chief Election Commissioner, Mr. Swaminathan, has said that his countrywide tour has shown that there will be a fair and free election.

Mr. Swaminathan does not

think there is any danger of a law and order problem during polling and this view is shared by the Janata Party and other opposition leaders. They say campaigning for the election has been more peaceful than in any previous poll. They are therefore concerned by claims from Mrs. Indira Gandhi, the Prime Minister, her son, Sanjay, and other Congress leaders, that the opposition has attempted to disrupt election meetings organised by the ruling party.

This is vehemently denied by the opposition parties, which have given strict instructions to their workers that no meeting is to be disturbed and that they should not be provoked by Congress

constituencies. The commission has promised to look into these attempts to do so.

Boycott by Pakistan opposition

OPPOSITION MEMBERS elected to Parliament in the week's elections said to-day they would not take their seats in the new legislature, claiming that the balloting was rigged. In addition, a splinter group at the Moslem League allied with Prime Minister Zulfikar Ali Bhutto said it would boycott tomorrow's provincial polls because of alleged voting frauds in the general election.

Mr. Bhutto has denied the elections were rigged and called his victory "a genuine landslide." His ruling Pakistan People's Party and allies won four-fifths

of the 200 seats in the first general parliamentary election under civilian rule in Pakistan's 30-year history. Mr. Bhutto's party has ruled for five years.

The Prime Minister added: "I didn't have any doubts that the people of Pakistan would give a massive verdict in my favour."

He declared that when he took

over the leadership of Pakistan

following the military defeat at the hands of India in the 1971

war, "there was a great sense of despair and demoralisation."

Under his administration, "appreciable progress has been

made." He said he would aim UPI

ISLAMABAD, March 9.

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Air Marshal Asghar Khan, leader of the opposition Pakistan National Alliance, charged that the balloting "was rigged on a very massive scale." He called the results "a farce" and declared that Mr. Bhutto was an "out and out dictator of the worst sort."

The PNA said its members would not attend sessions of the newly elected Lower House of Parliament in which they won 33 seats.

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CHINA'S PLANS TO GET...

Back on the rails

BY COLINA McDougall

THE PAST history of China's new railway minister confirms that confirmation is still needed that Chairman Hua Kuo-feng and the country's current leadership are deeply concerned about economic development.

The minister, Tuan Chun-yi, was previously minister of the first machine-building ministry and his long career has been much involved with industrial growth.

Tuan succeeds Wan Li, who was a target of the now-disgraced "Gang of Four" last year.

Rail transport seems to have suffered particularly at the hands of the gang, the People's Daily remarking that it was a "strikingly weak link" in the national economy. Present signs of fuel shortages in China seem to confirm this.

Obviously Chairman Hua has grasped this particular nettle with some determination. At the recent national railway conference in Peking, at which some important decisions were made, both Hua and Vice-Chairman Yeh Chien-ying, China's most senior military man, addressed the conference. This underlined by their dual presence the key importance of the railways in both civilian and military sectors. The appearance of other army officers at the conference is a sign that the military will play an important role in the future running of the railways.

The conference mapped out plans for the future which are clearly designed to ensure that the railways shall not again become a battleground for individual power struggles. Besides the now-obligatory call to "criticise the gang of four"—which in this area means ejecting their supporters from positions of influence in the railways, in both civilian and military sectors, the appearance of other army officers at the conference is a sign that the military will play an important role in the future running of the railways.

Railway administration and public security offices should co-operate closely to prevent sabotage. Most important, railway workers should be welded into a "mighty semi-military industrial force," to ensure efficiency, safety and security along the tracks.

This grasping of control by party and army suggests how serious the disruptions on the railway have been. At Cheng-chow, which stands at the junction of China's vital east-west and north-south lines, rioting in April last year was serious. Delays resulting from all the influence in China. Railwaymen rewards.

political disturbances were prolonged, cutting the Chengchow Railway bureau's volume of coal transported by 12m. tons last year. Early this year, Peking transferred senior officers from the army's railway and engineering corps to run the Chengchow bureau, since when the situation is reported to have improved somewhat.

Chengchow was by no means the only place to be affected. Other troubled provinces include Kweichow, Anhwei, Kwangtung and Inner Mongolia.

The railways still carry 75 per cent of China's total freight with water and road transport trailing

one another in a race to be the best. In the Cultural Revolution, railway workers demanded improved conditions but they were told their problems would be dealt with later. In fact they never have been, so it seems likely that they continue to simmer.

The "gang of four" apparently exploited local grievances in their own interests, accusing efficient railway administrators of putting production before revolution and breaking the disconcerted have-nots who were less concerned with punctuality and safety than with their own advancement. These problems will not be solved overnight as the underlying causes are complex and longstanding.

Yet foreigners are normally impressed by what they see of the railways. Some equipment in China is more up to date than that in British trains, for instance, the electronic reproduction of the signal lights in some drivers' cabs.

One main line has been electrified and the Chinese are probably working on others. The Chinese have bought nearly 200 foreign locomotives since 1960 and have learned enough from them to build their own. In the end, the Double-tracking of main lines is continuing and work on the Shanghai-Wankang line was completed last year.

The railway conference set a realistic timetable for improving the rail network. To build the railways into "Taiching-type enterprises"—that is, self-reliant and productive like the model oilfield Taiching—would take painstaking work for two to five years, the conference agreed. It is clear that the tasks in mind are not so much in the technical field as in the maintenance of good order, the adherence to scientific rules and regulations and efficient administration.

While the army may have an important voice in decisions in this area, Peking will still have to solve the underlying difficulties of labour relations and

Railways seem to be particularly vulnerable to political

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Arab aid pledges of \$1.5bn. to Africa

CAIRO, March 9.

A FIRST-EVER Afro-Arab summit ended to-day with the Arab pledge nearly \$1.5bn. in economic aid to Africa and the Africans vowing to step up their political isolation of Israel.

The three-day conference, attended by delegations from 59 countries, ended to-day with the Arab pledge nearly \$1.5bn. in economic aid to Africa and the Africans vowing to step up their political isolation of Israel.

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Only a few inter-African quarrels, including Ugandan President Idi Amin's dispute with Kenya and Tanzania, surfaced and were quickly

settled.

"We have succeeded more than we expected, more than the expectations of our people," Zambari President Kenneth Kaunda said.

Egyptian President Anwar

Sadat said the summit had achieved full success, "realising the hopes of our peoples in the African continent and the Arab world."

One of the documents adopted by delegations provides for an Afro-Arab summit to be held every three years, with a Foreign Ministers' meeting to be held every 18 months.

The summit's political declaration gives total support to the Palestinian cause, black majority rule in Rhodesia, independence for Namibia (South-West Africa), an end to apartheid in South Africa and independence for the French Territory of the Afars and Assas (Djibouti).

The declaration on Afro-Arab co-operation pledges joint action in fields such as finance, mining, trade, industry and agriculture. Other declarations cover such aspects as the need to set up preferential trade agreements and increase the capital of economic development banks in Africa.

Delegations from the Commission have been visiting importers of Japanese bearings in the U.K., West Germany, France and Italy, checking on prices and costs.

The intention is that the investigators should move on to Japan to look into prices there but time is short if this is to be done and a report prepared inside three months.

The EEC investigators have visited NSK and Koyo Bearings in the U.K. and ended up this week by meeting Mr. Harald Witten, managing director of NTN-GKN, biggest of the Japanese bearing companies in this country. The company, jointly owned by NTN of Japan and Guest Keen and Nettlefolds of

More cuts facing National Theatre

BY ANTONY THORNCROFT

THE National Theatre faces another round of economies. In its financial year 1976-77, which ends this month, the Theatre's deficit will be about £200,000, but in 1977-78 a comparative reduction in subsidy could mean a greater shortfall. To prevent it, the director, Peter Hall, last night discussed savings with the work force, which numbers around 550, supporting 120 actors.

The main economies will be in mechanics rather than people, although talks with the unions start to-day aimed at paring perhaps 60 employees from the payroll.

Appreciable economies are expected by reducing planned new productions at the Olivier theatre in 1977-78 from nine to six; cutting new plays at the Lyttelton from six to five; and changing productions at the two main theatres less frequently.

More parts

Greater use will be made of the actors, with performers at the Olivier and Lyttelton appearing more frequently at the newly opened Cottesloe. The most popular plays in the repertory will be performed more frequently at the Lyttelton.

The National Theatre claims that its financial problems are caused entirely by the late opening of the Olivier, which cost £600,000 to the deficit. On the credit side it points to higher attendances (90 per cent) than the expected 82 per cent; best-ever advance bookings in March and April of £130,000; an income of over £65,000 in 1976-77 from the transfer of "No Man's Land" to New York and the West End; and almost as much again from Equus and Comedians. There is more revenue to come from these productions, especially from the film and TV rights of the latter two plays.

All told the National Theatre expects to generate £3m. in 1977-78, but expects less than £3m. in aid from the Arts Council and other sources. With an expenditure of over £6.5m. there is a gap of perhaps £750,000 to be closed.

U.K. likely to need big oil imports again by 1990s

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITAIN WILL have only a decade of energy self-sufficiency in which to reshape its economic and industrial base, according to a detailed report submitted to the Government.

A new analysis of energy balances in the U.K. and Western Europe over the next 35 years shows that by the early 1980s, the U.K. will again require large volumes of oil imports.

These needs could rise to 95m. tons by the year 2000—at a time when Europe and the U.S. could be facing an energy crisis.

Optimistic

The report has been prepared by Mr. Robert Belgrave, policy adviser to the British Petroleum Board, who yesterday presented the main findings at a meeting of the Royal Institute of International Affairs.

Taking a base case of 2 per cent energy growth from 1980, Mr. Belgrave argues against such a policy, however. The effect would be to maintain self-sufficiency in oil for only two years, with a total of 380m. tons in 1985, up from 300m. tons in 1983.

These figures, which appear slightly more optimistic than those in the latest energy policy review prepared by the Department of Energy, depend on further years (from 1991 to 1998).

The Government sees this as an opportunity to revitalise the sources beyond the late 1980s.

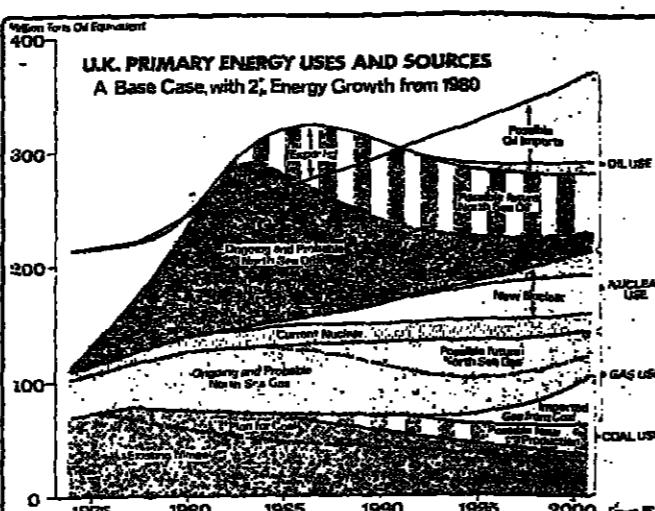
The figures admittedly based on an arbitrary energy growth pattern, by imposing prohibitive depletion policies, for oil rise from the 32m. tons of oil fields in 1975 to about 60m. tons in the late 1980s. But even this output would be insufficient to meet demand.

Based on proven reserves, oil could match import requirements until about 1990, providing OPEC countries increase their output.

From then on, the position becomes increasingly serious.

The total import requirement of the free world in the year 2000 could be 81m. barrels a day, with Western Europe demanding perhaps 21m. barrels a day, the U.S. wanting 16m. and Japan calling for 10m.

But, according to Mr. Belgrave and British Petroleum's "think tank," only 31m. might be available.



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Poor start for house-building

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THIS YEAR'S house-building and January were 9 per cent. earlier. In the council housing sector, programme began badly, according to figures released yesterday, quarter and 10 per cent. down starts this January totalled 82,000. The Department of the on a year ago. A rise of 1,200 over December but a rise of 5,000 fewer than in the same month of last year.

Environment calculates that According to the Department of the Environment, the number of houses began work on only of private homes on which work began in January totalled only 15,700 homes in Britain during of private homes on which work began in January totalled only 10,100, a rise of 3,000 over December but over 1,000 lower than January last year.

On a three-month basis, total starts recorded between November and the end of January were over 2,500 units from December 31 per cent. lower than in the previous quarter, and 33 per cent. down on the same quarter of 1976.

The completions picture was only slightly more encouraging. The number of homes finished period and 26 per cent. lower down on the August-October period during January reached 20,300 than during the same period of last year.

Completions were 7 per cent. down on a three-month basis, down on the preceding quarter period with 23,900 in the same period between November and 9 per cent. lower than a year earlier.

ment, conservation, and the encouragement of new sources of fuel and power.

By 1988, annual nuclear output is assumed to be 20m. tons of oil equivalent, requiring the installation of about 15 Giga-watts (GW) of new capacity.

To achieve the nuclear output forecast in the year 2000 Britain would have to commission the equivalent of four new plants of 3GW annually throughout the 1990s.

The report shows that Britain's return to a net energy importing position will coincide with a period of rising demand in Europe, the U.S. and other major industrialised nations.

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The position of the U.S. and the rest of the world will be to develop

LABOUR NEWS

Please
want
Men
work
in vain

Chrysler return may be in vain

BY ALAN PIKE, LABOUR STAFF

ST OR the 3,500 strikers at Chrysler's Linwood factory are due to end their three-day strike today, but the plant will be crippled because of the loss of 450 other key workers in the body plant to go back.

Long meeting yesterday of NU shop stewards attended union officials and Mr. James Woodward, deputy general secretary of the Scottish TUC, decided to recommend to a meeting of 3,000 workers to-day they return as their demand an inquiry into the running of the plant has been achieved.

If 500 men return they will immediately have to be laid off as 450 men in the plant's body shop block who sparked the strike last Friday, yesterday, decided to return to work until separate grievances are settled.

Block is at the start of the road assembly line, and a company official confirmed that besides there can be no option of production.

It now seems certain that the plant will remain shut into next Monday. Chrysler will lose production of about Avenger and Hunter models, total showroom value of £3m.

The factory's seven unions are

now up their views on the of the inquiry into the

operation, now agreed

in the company, the

the TUC, and the unions. It

is to be several weeks

before these terms can be settled.

Jobs subsidy
ea by
JC official

COST of unemployment

is seriously underestimated, a

official told a London

ence yesterday.

In Britain the Government

could pay up to 90 per

of average earnings of in-

workers in subsidies to

people at work without

rely adding to public

iture," said Mr. Ken

TUC head of industrial

is.

Graham, speaking at a

Association for Com-

and Industrial Educa-

conference, added: "The

ary employment subsidy

continue until there has

a marked reduction in

employment.

The TUC has argued a

case for further financial

es to stimulate employ-

effort should be made

surge young people to

full-time education to

the minimum age.

TUC has therefore called

greater availability of

cal maintenance allow-

which are payable in

of young people at

in further education

that minimum age.

select committee has

the TUC's major recom-

on that the allowance

standardised through-

country, be more sub-

and more readily avail-

able.

es pleads

tax aid

widows

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should be raised sub-

Mr. Jack Jones, Trans-

General Workers' Union

secretary, said yesterday

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placement should have

swindlers and pensions

es told a "fair play for

ally organised by the

Association of Widows

government should give

rate benefits as well as

ative to find a better

can be no doubt that

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REPORTS

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A FINANCIAL TIMES SURVEY

DUBAI

MARCH 30 1977

The Financial Times is preparing to publish, in the edition of March 30 1977, a Survey on Dubai, the second richest state in the United Arab Emirates. Its editorial coverage will include plans for industrial and agricultural development; the growth of Dubai as a banking centre; developments in the fields of offshore oil, air transport, trade and property.

A summarised synopsis of the survey is set out below:

INTRODUCTION The history and development of Dubai under the Ruler, Sheikh Rashid bin Sa'id al Maktum and the problems of a fast-developing State with a relatively small indigenous population.

ECONOMY The development of an economy based on entrepot trade and commerce following the dredging of the Dubai creek.

INDUSTRY Plans to use oil revenue to transform Dubai into a major industrial State and the financing of these plans.

PETROLEUM New offshore exploration and the possibility of exploration onshore.

AIR TRANSPORT Plans for expanding further Dubai's international airport and the new airport projected for Jebel Ali.

PORTS Expansion of Port Rashid and moves to relieve congestion.

TRADE Dubai's role as the largest importer in the federation; the growth and size of the market.

BANKING AND FINANCE The proliferation of banks and competition between them; availability of medium term and development finance.

PROPERTY AND DEVELOPMENT Land speculation, the boom in property prices, the urgent need for more housing and the capacity of the local construction industry to meet demand.

MANPOWER AND IMMIGRATION The need to import a wide range of professional, technical and basic skills.

ENVIRONMENT The ambitious road building programme, telephone and external telecommunications, water supplies, education and medical services.

THE TRADITIONAL SECTOR How the flourishing coastal traffic by dhows has adapted to modern conditions; the fishing industry and its expansion plan.

The copy date for the proposed survey is March 14. For full details of the synopsis and advertising rates contact:

Alan Williamson, Middle East Advertisement Sales Manager, Financial Times, 37 George Street, Edinburgh EH2 2HN. Tel: 031 226 4139.

Laurette L. Leconte-Peacock, Assistant Overseas Manager—Middle East, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000.

Mrs. Fiona Callaghan, P.O. Box 357, Sharjah, United Arab Emirates. Tel: 22585.

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

The content and publication date of surveys in the Financial Times are subject to change at the discretion of the Editor.

Electric motor manufacturers face up to competition

BY MAX WILKINSON

THE LAST time British industry as a whole was expanding, managers were being quoted up to a year's delay for delivery of the standard electric motors needed to drive new machinery.

That was in 1973. Just before the oil crisis, when the Government was predicting a steady 5 per cent. growth in the economy and the outlook for world trade appeared relatively optimistic. Even then the plans for industrial expansion in the U.K. were outstripping the capacity to supply basic components, of which electric motors were probably the most crucial.

After a chaotic period of short supply, the motor producers are still reaping the consequences of their failure to gear up production in time to supply their customers demands. Consumers, who were scrambling over each other to obtain motors, were panicked into double ordering and excessive stocking, and as a result, many of them bought from abroad. The importers who grasped this opportunity continue to sell foreign motors, even though British companies are now making many more than they can sell.

The infiltration by foreign manufacturers into the British market has now reached worrying proportions, particularly for smaller machines where in some sizes imports have reached 40 per cent.

Last year imports in the 1 to 500 horsepower range increased by 25 per cent. compared with 1973. The balance of trade, which showed an encouraging recovery in 1975 to a £9.7m. surplus, slipped back sharply to about £3.5m. last year.

Lowered demand in traditional Commonwealth markets, and heavy stocking in Australia in 1975 in advance of new tariffs partly explain the fall in exports. In general, however, the prospect for this important industry looks rather bleak, and the Government has acknowledged that a concerted effort will be needed if the U.K. is to maintain or improve its present position.

The whole of the West European market is overshadowed by a rush of cheap imports from the Communist bloc, particu-

larly East Germany and Poland. East European motors in the smaller 1 h.p. to 10 h.p. sizes are now estimated to have taken 25 per cent. to 30 per cent. of the French and German markets and between 50 per cent. and 60 per cent. of the Dutch and Danish markets.

The Communist imports, acknowledged even by competitors to be of good quality, have not yet made any appreciable

small motors must be recaptured does not appear to be making plently. Now, with a and held against increasingly a radical departure from its traditional price advantage and hoping to win back more steady approach to Leeson.

The industry faces struggle, and will need the support of market, which should reason to buy from at the price and are so favourable to U

GEC, on the other hand, has a heavier investment programme to make its operations much more capital intensive and output per man has already doubled. At Blackheath, the factory is being redesigned to improve the flow lines for standard motors and to increase the automation of many of the operations including die casting, stator winding and testing.

Although GEC's investment has not yet produced the same degree of automation as in the most modern continental plants, British motors should now be highly competitive in the European market. Prices in the U.K. are some 30 per cent. below those in Germany, 20 per cent. below those in France and 25 per cent. below those in Scandinavia and the Benelux countries.

The main difficulty is in gaining a foothold. In West Germany, for example, East German imports have been able to gain 25 per cent. to 30 per cent. of sales because they have been marketed by West German companies, often under their own steel needed for the brand name. But when which make up the British try to penetrate the net. In the last two years, German or other continental Steel was unable to markets with low priced imports; the industry's try to protect their own manufacturing plants.

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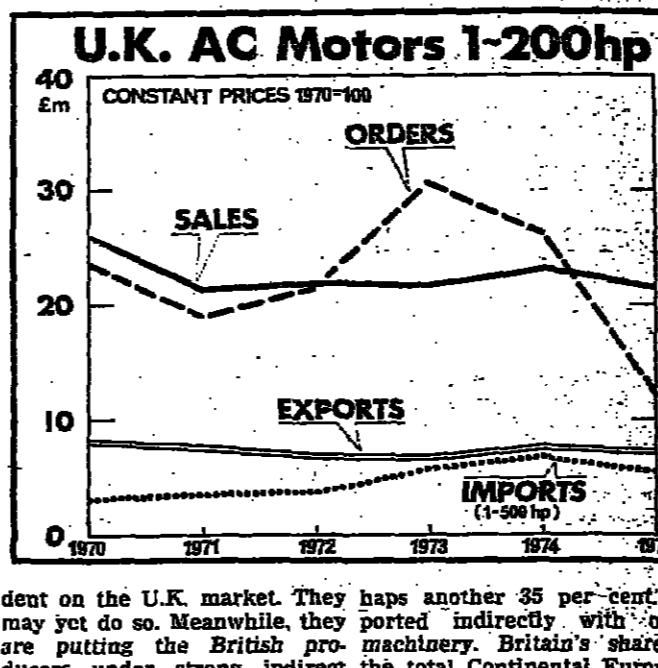
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FINANCIAL TIMES SURVEY

Thursday March 10 1977

J. V. Smith

German Banking

Performance of the West German banks last year failed to match the 1975 spectacular, but the momentum of assets and earnings growth was reasonably well maintained. What is eagerly awaited is a firm revival of industrial activity, bringing in its train increased demand for corporate finance.

PERFORMANCE of West Germany's banking industry in 1976 was by and large part as a result of mergers and takeovers by small banks trying to strengthen their market position. In fact, it has been convincingly argued that the concentration in the industry has served to intensify competition rather than to be satisfactory but not dramatic.

In the commercial sector the number of banks has declined from 311 to 293, while the institutions which took a dive in the property market and reported substantial losses in 1975.

Since 1968 the banks' total assets volume has more than doubled, rising from DM1.1bn. in 1968 to a provisional DM1.15bn. in 1976. Operating profits, however, have risen from an overall DM1.15bn. and net earnings have at a slower rate—from DM1.15bn. to DM2.75bn.—the business—sometimes with disastrous results.

Venturing

The problem was largely lack of experience. The industry was relatively late in venturing abroad, because the problems of post-war reconstruction were its first priority until the beginning of the 1960s. Even today representation overseas remains relatively modest by British or American standards.

Herstatt, the Cologne-based private bank collapsed after grossly over-extending itself in the foreign exchange markets. The decline in the foreign exchange markets has come about in the trial of a number of the

bank's leading executives who are accused of fraud. Many Banks Association and the State of Hessen, which are the one time held a 36.4 per cent share of the Hessian Landesbank, Girzen, guarantors of the bank, were asked to raise their guarantee to several large BCI creditors. Kaufhof, West Germany's second largest department store shareholders. The chain, while the West Deutsche Landesbank holds more than 25 per cent of the bank's total write-offs for 1975.

There were also problems in the domestic market. Foreign DM400m. and DM500m., while operate during the period at a loss. Regional banks also have a large stake in local industry.

The Monopoly Commission, an advisory body which monitors competition in the German shipping group, Commerzbank, has expressed concern about banks' second largest department store shareholders. The banks themselves tidied up after the Herstatt debacle and the price the banks pay for their holdings is that when a large industrial concern gets into trouble they are expected to step in and pick up the pieces. The banks' influence in industrial arena is well illustrated by the AEG-Telefunken rescue. Herr Juergen Ponto, chief executive of Dresdner Bank, had the task of sorting out the financial crisis caused by AEG's ill-fated venture into the atomic power field, but a large number of strategic companies. West German banks were obliged to chip in with loans and to take up the large emergency share issue.

Grateful

On the other hand, there is a fair case for saying that double standards are being applied in this judgment of the banks' role in industry. The banks' participation has a strongly positive side. There have after all been no Rolls-Royce-style collapses in Germany.

Much of the banks' holdings in industry were built up in industry. The banks' participation has a strongly positive side. There have after all been no Rolls-Royce-style collapses in Germany.

Unfortunately the banks have announced that the Savings addition they hold, and usually not always used their immense industrial power diplomatically.

Assembly of the country's leading companies.

Without going into the pros and cons of the case, Deutsche

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in 1973 made for repayment of the loan, quoted shares.

which was made through the

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GERMAN BANKING II

Little valid comparison can be drawn between West Germany's banking system and that of, say, Britain—if only because of the former's direct and extensive involvement in industry. The big commercial banks provide a kind of umbrella service, as do their counterparts in public and co-operative sectors, to their customers which is not found elsewhere in the West.

WEST GERMANY'S universal trolleyed market. Things are not operative sectors. Although they of the savings market, although banking system allows the institutions quite as they seem, however, are big in the field of com- their freedom of movement is an awe-inspiring free-Competition for customers is merciful lending, the profit-orient somewhat restricted when com- movement. The universal tough but it is competition tated banks have certainly not parred to their commercial com- banks offer the whole gamut of between the various types of had everything their own way in sectors. They issue no shares banks rather than competition the fight for business with banks and their basic capital is ac-—uninhibited by the sort of res- within each banking sector. for which profit is not the cumulated through ploughed back profit. They are forbidden trictions in force in Britain and There are three main banking primary motive. basis, offering the same range bank figures in February, had a part in what could be construed U.S. which separate deposit systems in the Federal Republic. The commercial banks, by statute to hold shares; nor banking from the investment and each operates on a universal according to provisional Bundes- are they permitted to partici- banks' involvement in industry, zentrale sector and the Co-operators basis, offering the same range bank figures in February, had a part in what could be construed while their domination of the five Bank/Zentrale Kasse network. balance sheet totals of the Giro- These are supplemented by the zentrale and Sparkassen banks to woe the prolific German securities market has also wide-ranging activities of the (savings) banks amounted to man saver. This has certainly caused considerable concern. Foreign banks trying to break into the market frequently complain that the large commercial banks have things nearly tied up. Indeed, many convincingly argue the case that it is a con-

trary to the arrangements. are the commercial banks (in- The Monopolies Commission has cluding the regional and private balance sheet total for all banks, the Savings Bank Giro- voiced its disquiet over the banks), the Savings Bank Giro- banks' involvement in industry, zentrale sector and the Co-operators while their domination of the five Bank/Zentrale Kasse network. These are supplemented by the zentrale and Sparkassen banks to woe the prolific German securities market has also wide-ranging activities of the (savings) banks amounted to man saver. This has certainly caused considerable concern.

By no means everybody is happy with the arrangements. The commercial banks (in- The Monopolies Commission has cluding the regional and private balance sheet total for all banks, the Savings Bank Giro- voiced its disquiet over the banks), the Savings Bank Giro- banks' involvement in industry, zentrale sector and the Co-operators while their domination of the five Bank/Zentrale Kasse network. These are supplemented by the zentrale and Sparkassen banks to woe the prolific German securities market has also wide-ranging activities of the (savings) banks amounted to man saver. This has certainly caused considerable concern.

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enroaching more and more on tutions. These have the fine porters, however, argue that money transfers, of collection and redelivery; these were teething troubles to offering full banking services. The Post Office claim per cent. of the count-

territory. The Sparkassen's traditional savings banks in times of plenty, and the job of raising the cash national force.

The Sparkassen's traditional savings banks have been credit for house purchase and local public times of tight money. They are banking services are the co- over its other comp-

operative banks—the Volks- ability to transfer abroad to people wi- accounts is perhaps

owned by more than 7m. members, are affiliated to the in bulk of immigran-

remitances to their hands by the 1

Recently the Landesbanks have been fixing their muscles. They are very large banks—the biggest coming close to the size of the "Big Three" commercial banks, Deutsche Bank, Dresdner Bank and Commerzbank—and for some years they have been expanding into international banking services. They have been encouraged in encouraging on what were formerly the commercial banks preserved by the fact that the Sparkassen, with which they are statutorily forbidden to compete, have also been moving into their areas of operation.

Not all of these ventures have been entirely happy. Large zentrale banks and are headed by losses have been sustained by the Deutsche Genossenschaftsbank. This is close to the size of the large commercial bank's problems have arisen, and Landesbanks have also shown a considerable interest in expanding overseas.

These perform much the same function as the Giro-branch banks and are headed by the Deutsche Genossenschaftsbank. This is close to the size of the large commercial bank's problems have arisen, and Landesbanks have also shown a considerable interest in expanding overseas. This alone could be an incentive for changes on the commercial banking scene in the Post Office which in terms of delicate balance.

Savings

According to the Bundesbank

customers hold the book complete with

overdraft facility. H-

advances are strictly

allowed to extend.

It offers all retail banking services, including the Euro-

cheque, and is backed by 20

co-operative central banks, the

which have also

been moving into their areas of Zentralbank.

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This alone could be an incentive for changes on the commercial banking scene in the Post Office which in terms of delicate balance.

The Post Office al- the Eurocheque

customers hold the book complete with

overdraft facility. H-

advances are strictly

allowed to extend.

It offers all retail banking services, including the Euro-

cheque, and is backed by 20

co-operative central banks, the

which have also

been moving into their areas of Zentralbank.

These perform much the same function as the Giro-

branch banks and are headed by the Deutsche Genossenschaftsbank. This is close to the size of the large commercial bank's problems have arisen, and Landesbanks have also shown a considerable interest in expanding overseas.

This alone could be an incentive for changes on the commercial banking scene in the Post Office which in terms of delicate balance.

Foreign banks (narrow ground)

"I JUST DON'T KNOW what

most of them are doing here,"

a leading American banker said

recently when asked about the

needs of the powerful military

foreign banks setting up opera-

tions in West Germany.

It is largely to multinational clients

a sentiment echoed by many of

his counterparts in the larger

Euromarket and the foreign

exchange market are now the

main areas of operation.

Later this year they will have

an opportunity to find out.

For the first time, foreign banks

running anything more than

representative offices in the

Federal Republic will be obliged

to report on their activities

figures and all.

So far there has been no

great rush to publish.

The first reports are not expected to

appear before the end of June.

However, interested observers

of the Frankfurt banking scene

are waiting with anticipa-

tion for what is firmly expected

to be a series of surprises.

West Germany's economic

miracle has proved an irresis-

table lure for the banking com-

munity. Since the mid-1960s the

overseas banks have flocked to

Frankfurt and to a lesser degree

to Düsseldorf like wasps to a

jam pot.

To-day the favourite local

triumph is that West Germany is

overbanked—indeed, what

major banking centre is not.

However, there is a strong body

of opinion that many overseas

banks were dragged here by

inertia, the feeling that com-

petitors were on to a good thing

rather than as a result of the

cold-blooded appraisal of the

potential.

The major banks, of course,

have little explaining to do. A

number of large British banks

for instance, have been es- tablished in Germany for years.

Before the war, and indeed, for

some time afterwards, the focus

of activity was mainly Hamburg

as their primary role was the

financing of Anglo-West German

trade.

To-day, naturally, the

emphasis has changed. The

foreign exchange market has

become a major area of opera-

tion, while at the same time they

have sought to build up business

tending to prime clients. The

importance of Frankfurt and

Düsseldorf to the Euromarket

has also been of great

significance.

For the leading U.S. banks the initial post-war pull was the them through the years. The fashion rationalisation—

most out of existi-

and this generally less cash than the of new facilities.

Attractive rates

bond and domestic

have made

increasingly interest

of medium- and

finance, and this has

affected the sm-

counterparts. At th-

the borrowers' ma-

hit the foreigners,

the domestic oper-

This is not to say

is no place in West

the smaller foreign

number, which has

defined their obj-

have a clear-cut cat-

type of business the

do, can be expected

very satisfactory

vailing business con-

sidered.

Bankers with

tend to do well, a

example of this is if

ture set up fast y-

the Skandinaviska

Bank, Scandinavian

private bank and

owned "Bayrische",

Girozentrale, Bav-

bank and one of the

banks on a consolida-

sheet basis in the

While the Skandinaviska

skills can hardly

as a small bank to

late into the West

market and could have

considerable problems

itself. It aims was

extremely stiff. By large and

smaller foreign bank oper-

in the market frequently has to

be satisfied with the left-overs

financing needs of

from the tables of the mighty

portion of the 40

in times of plenty, the pickings

Clearing Banking

+

Merchant Banking

=

Universal Commerzbank Service

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Organization of the Sparkassen, Landesbanken/Girozentralen in the Federal Republic of Germany



Public Savings Banks

The German savings banks (Sparkassen) are legally and economically independent credit institutions. They are communal savings banks operated under public law. The business of a savings bank is directed by its managing board. Their tasks and activities are laid down in the articles, which allow the savings banks to do all usual banking business for their customers. Transactions for their own account are subject to some limitations to secure the deposits, e.g. savings banks are not allowed to acquire securities out of their own funds.

The savings banks offer all services of a modern banking institution. Their services are available to every private individual, every business enterprise and every local authority. The following are the most important forms of business transacted: the acceptance of all types of deposits, credit business of all kinds, encouragement of the acquisition of personal property, settlement of cashless payment transactions and all other types of banking services, e.g. transfers to payees in Germany and abroad, collection of debts, bills and receipts, execution of cheque transactions and issue of cheque cards, purchase and sale of foreign currency and travellers' payment media caring for the need of customers in the field of foreign trade transactions.

At the end of 1976 there existed in Western Germany 850 savings banks head offices with more than 16,000 branches.

Savings Banks Associations

The savings banks of each federal state are united in regional Savings Banks Associations. The tasks of the regional Savings Banks Associations are, among other things, to represent the common interests of the savings banks; to offer information and advice to the members of the Associations in all matters of savings banking; to train staff members of the savings banks and to further their professional education; to examine the handling of business and the balance sheets of the member savings banks. At the head of the regional Savings Banks Associations is the Deutsche Sparkassen- und Giroverband in Bonn (German Savings Banks Association). It is the central representative of savings banks interests and corresponds to the savings banks associations on the regional level. It is the spokesman of the savings bank system in the public sphere and also to the Federal Government and parliament. Through its board and committees it influences the co-ordination of the savings banks and Landesbanken/Girozentralen, which are also its members.

Landesbanken and Girozentralen

The 12 Landesbanken and Girozentralen in the Federal Republic of Germany are operating under public law, like the savings banks. The business is directed by a managing board and the general management is supervised by the board of administration.

The Landesbanken and Girozentralen are the central banks of the savings banks. They act as clearing houses for the savings banks' national cashless payments. They hold the liquid reserves of the savings banks within their area of activity and effect the regional balancing of funds among the savings banks. Moreover, the Landesbanken and Girozentralen transact all customary banking business, e.g. granting short, medium and long-term loans to industry, commerce, trade and public authorities; in many cases they provide loans jointly with the local savings banks.

The Landesbanken and Girozentralen are entitled to make issues. They issue mortgage and municipal bonds. In addition to security and stock exchange dealings the services provided by the Landesbanken and Girozentralen include

foreign business in all its fields. To an increasing extent the Landesbanken and Girozentralen participate in international money and capital transactions, and, in particular, in the business of international financing.

The Landesbanken and Girozentralen assist the savings banks in their foreign business, for which purpose the maintaining of relations with foreign banks is of particular importance. On the other hand, the extensive network of branches of the German savings banks organization is utilized by foreign banks through the Landesbanken and Girozentralen.

The standard DM travellers' cheques of the German savings banks organization issued by the Landesbanken and Girozentralen and the savings banks show as drawee, Deutsche Girozentral-Deutsche Kommunalbank, Berlin and Frankfurt am Main.

Building Societies

Along with the savings banks and the Landesbanken/Girozentralen there is a third group constituted by the 13 public building societies. These are institutions specialized in housing finance. Contractual savers with these building societies form their own capital which benefits in Germany from State premiums or tax relief. The building societies grant loans to their customers at favourable rates of interest with which to finance the building or purchase of their own home and land.

Deposits and basic Capital Resources

In the Federal Republic there is a well-balanced structure of private commercial banks, co-operative banks and credit institutions operating under public law, with special and general functions. The biggest Group among the credit institutions operating under public law is that of the savings banks (Sparkassen) and of the Landesbanken/Girozentralen. Every single deposit in these institutions is fully backed by a public guarantee. The guarantor for the savings banks is the respective local administration. The deposits of the Landesbanken/Girozentralen are guaranteed by their owners, who are usually the executive of the respective Lands of the Federal Republic and the respective savings banks.

The sources upon which the savings banks draw to set up their own capital is their net profit, after deduction of tax. The Landesbanken and Girozentralen draw their basic capital resources from the allocation of their profits to reserves and from the allocation of the guarantees, i.e. of the respective State Governments and of the regional Savings Banks Associations in those Lands of the Federal Republic. While the private banks are able to set up their own capital in different ways (issuing of new shares, participations) the savings banks are prohibited by law from doing so. The basic capital resources of the Landesbanken/Girozentralen and of the savings banks are modest in comparison with that of the private banks.

But this is not detrimental to their business transactions because the guarantee provided by the cities, communities and states have a net worth function which covers the liabilities of the Landesbanken/Girozentralen and savings banks.

DEUTSCHER SPARKASSEN- UND GIROVERBAND
4-16, Simrockstrasse
D-5300 BONN/GERMANY

GERMAN BANKING IV

Major support for capital market

ALTHOUGH 1976 was a star year for the earnings of the leading West German banks, placed on the insurance industry's investment in bonds at this time 12 months ago they were looking forward to a very different kind of year in 1978.

The year was to see the long-awaited upturn in industrial borrowing which would release them from over-dependence on other areas of their business.

The "Big Three" universal banks (the Deutsche and Dresdner Banks and Commerzbank) are all due to produce their final 1976 figures shortly and the extent to which they were disappointed and how they coped with the prolonged industrial depression will then become clear. But meanwhile it seems unlikely that they will have done much more than maintain their position.

Apart from the relatively short period of a pick-up in private credit demand that occurred early last summer and turned out to be largely a stock financing exercise by industry, industrial demand for funds remained extremely slack throughout the year.

Moreover the area of bank business which did so much to compensate for a similar state of affairs in 1975—the banks' major involvement in the securities markets as dealers, brokers, investors and managers—is unlikely to have been nearly as effective a prop as it was previously.

Also of rapidly increasing importance to the banks over the past five years has been their similar all-purpose role in the foreign D-mark bond market, which interacts so closely in terms of its size and yield with that of the domestic market.

Thus the Big Three and certain Landesbanken have been able to DM29.4bn. from the previous year's record DM30.1bn. In addition, the average yield on all fixed interest securities at the end of 1976 fell to 7.14 per cent from 8.16 per cent, with the average on DM foreign loans down to 7.46 per cent in 1976. Deutsche Bank actually topped the international index the bourse reported, of officially traded shares fell to 83.18 from 101.1.

The present position of the business, Westdeutsche Landesbank Girozentrale was first, and their special nature in providing a single umbrella over several states (\$326m.), Commerzbank was second (\$373m.) and Dresdner Bank was 11th (\$342m.).

Paradoxically, it is because come under the assorted roofs of discount houses, accepting an autonomous role in the West German financial system that and so on can be traced back to the Big Three have become so influential on the bond markets. In that period the banks were obliged to convert loans into equity in regular meetings with a proportion of its excess funds holdings. Their all-purpose business in the domestic market is DM4.5bn. into readily marketable securities business in 1975 with total customer transactions reported an exceptionally profitable year.

Illustrating the banks' role overall, the market was reported to have seen a fall from 48 per cent to 34 per cent in the proportion of non-banks' purchases of fixed interest securities.

According to a survey compiled by S. G. Warburg earlier this year, the first ten months of 1976 saw Deutsche Bank actually topping the international league as manager of a total of \$1.6bn. new Euro-issues while officially traded shares fell to 83.18 from 101.1.

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It is perhaps ironical that bank profits should have declined when producing industry—with the exception of the construction and capital goods sectors—was beginning to feel the upturn. However, it seems clear that a relatively buoyant international business was unable to offset slow progress at last.

West Germany's banks had an excellent year in 1975. In contrast to the rest of industry, where all was gloom and despondency—a result of the most difficult business year since the war—bank profits soared.

The country's "big three" banks—the Deutsche Bank, the Dresdner Bank and Commerzbank—all reported substantial increases in earnings. Combined pre-tax profits were up a full 24 per cent, to DM1.286bn. Dresdner raised its dividend from 1974's 18 per cent, to 20 per cent; Commerzbank increased its payout from 17 per cent to 18 per cent; and Deutsche, which had increased its dividend the previous year, maintained a 20 per cent dividend.

This year analysts are still eagerly awaiting the "Big Three's" figures. However, at the 10-month point last year, all of them indicated a decline in earnings and offered little hope of a great improvement in the final two months of the year.

Only Deutsche Bank actually quantified the decline. Herr Wilfried Guth, the bank's joint chief executive, said that overall earnings were 14.6 per cent down on those reported in the corresponding period of 1975. Herr Juergen Ponto, chief executive of Dresdner Bank, contented himself with pointing

out that demand from industry was at a disappointingly low level. This in part reflected uncertainty about the strength of the West German recovery, but it was also the probable result of the changing pattern of capital investment by the country's industry.

In the past West German industry has tended to invest at the beginning of the year. This no doubt was better than

Revival

A recent development which draws some attention to the banks' role in the market is the return of commercial borrowers—Kaufhof last November and August Thyssen-Huette early this year to the primary market after some four years' absence.

At the same time the bank reported that it had been anxious to see a revival in this area for some time in the interests of a healthy overall capital market and as a banker put it, a "more colourful" bond market dominated by the national and international securities sector.

For two years now the banks have had a special reason to be interested in the overall health of the domestic capital market.

In 1975 lending to the public sector increased at an unprecedented rate and more than offset the drop in lending to industry. Total turnover on the bond market reached an all time high of DM76.1bn. while net sales at DM48.9bn. were almost double that of 1974.

Deutsche Bank, for instance, reported an exceptionally profitable securities business in 1975 with total customer transactions at DM28.5bn. Compared with 1974, it said credits extended to public authorities rose by 250 per cent.

Illustrating the banks' role overall, the market was reported to have seen a fall from 48 per cent to 34 per cent in the proportion of non-banks' purchases of fixed interest securities.

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It is perhaps ironical that bank profits should have declined when producing industry—with the exception of the construction and capital goods sectors—was beginning to feel the upturn. However, it seems clear that a relatively buoyant international business was unable to offset slow progress at last.

All of the Big Three reported advances in balance sheet totals and business volume, but the levels of growth were heavily down on the previous year's performance.

For instance, Deutsche Bank, which expects its group balance sheet total to exceed DM100bn. for the first time in 1976, reported that in the first 10 months the increase was 7.3 per cent, to DM92.5bn. This compares with an increase of about 10 per cent the previous year.

All the Big Three reported advances in balance sheet totals and business volume, but the levels of growth were heavily down on the previous year's performance.

During the past few years there has been a trend to be ready for the days of rowing of interest rates. However, the bigger banks have been a trend least can be expected towards rationalisation—the up-grading and improvement of existing plant rather than the construction of new capacity.

In 1970 for instance, some 55 further expansion and development projects were put into increasing Deutsche Bank at the production capacity. By 1972 stage, reported that this had declined to 39 per cent, and the 1974-75 recession hastened the process so that by first half 1976 only 20 per cent of all investment was going into building new production facilities.

At the same time the proportion of investment cash spent on rationalisation has increased dramatically. In 1970 only 27 per cent of total capital investment was channelled towards rationalisation, but by the end of the first half of last year it had risen to 55 per cent. The proportion of investment allocated to replacement rose from 1970's 12 per cent to over 25 per cent.

Industrialists do not foresee any early end to this trend, and point out that investment in rationalisation measures is the cheapest and most cost-effective method available. This does not mean that banks cannot necessarily expect any spectacular investment increase in credit demand.

Last year, however, poor credit demand from private industry was offset by the continuing financing needs of the public sector, according to the end of October compared with 1976 and the first indication.

Little has been forecast for 1977, with a new administration in Washington, which will be by no means a Federal Government Central Bank are cautious about the future. The only major European bank with a direct stake in Investment Banking is

Dresdner Bank figures for its investment in its interim 1976, but like its two driving hard for its business, Commerzbank the smallest of the Big Three announced that its branches accounted for 20 per cent of the bank's balance sheet total.

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PARLIAMENT



Summit seat for EEC demand

MR. ROY JENKINS, president of the Common Market Commission, will have to wait for consensus among the Heads of Government of the Nine on whether the EEC should be represented before he can be invited to the economic summit conference in London in May, the Commons was told yesterday.

Dr. Denis Owen, Foreign Secretary, said in a statement, that although Britain was host at the summit, which will be attended by President Carter, we could not invite anyone we liked.

He resisted pressure from Mr. Jeremy Thorpe, Liberal spokesman on foreign affairs, to give an official invitation to the EEC.

Mr. Thorpe said: "This will affect the Community as a whole. It would be an intolerable setback for the authority of the Community if it is not represented officially."

Dr. Owen replied: "As bests, we would invite whoever was agreed in the Community. But if there is no agreement, we cannot invite anyone. It is not in our gift to determine the question."

Earlier, reporting on a meeting of the Council of Ministers in Brussels, he said differing views had been expressed on whether the Community should be represented.

Mr. Dennis Skinner (Lab., Bolsover) said it came as no surprise that Common Market Ministers would not agree to send someone to represent the whole Community at the summit. National interests would always surface, he said.

"So why spend money on direct elections to prop up such a phoney alliance," Mr. Skinner added.

Dr. Owen replied that he believed it was still possible to have a strong national sense within the Community. There should be direct elections some time for the European Parliament "that would not undermine the supremacy of the Council of Ministers or effectively add to their powers."

Minister names 16-plus exam steering group

THE MEMBERSHIP of the steering group to examine a common system of schools examination at 16-plus was announced by Mrs. Shirley Williams, Education Secretary in the Commons yesterday.

Under its chairman, Sir James Waddell, the steering group will consist of: Mr. R. H. Bird, Under-Secretary, Department of Education; Miss S. J. Browne, Head Inspector; Mr. Ron Cocking, headmaster, Colmers Farm Junior School, Birmingham; Mr. Walter Cooke, headmaster, Highfield Comprehensive School, Gateshead; Mrs. Lorna Denton, secretary, Derby Federation of Parent Teacher Associations; Mr. A. H. Jennings, headmaster, Ecclesfield Comprehensive School, Sheffield; Mr. Peter Horton, chairman, Sheffield Education Committee; Mr. J. A. Hudson, deputy secretary, Department of Education; Dr. Barbara Marsh, chairman, Shropshire Education Committee; Mr. D. Mumford, Principal, Cambridge College of Art and Technology.

Mr. W. Pearson, chairman, Education and Training Committee, Birmingham Chamber of Industry; Dr. William Taylor, Director, University of London Institute of Education; Mrs. Pat Turner, national woman officer, General and Municipal Workers' Union; Mr. J. E. Williams, headmaster, Prestatyn High School, Mr. Rodgers agreed that there had been a revival of interest in the project.

Bill to abolish City founders by 41

BY IVOR OWEN, PARLIAMENTARY STAFF

AN ASSAULT on the City of London led under property and business from the Government backbenchers by Mr. Bryan Davies abolished in the rest of the (Lab., Enfield N.), was turned into a rout in the Commons yesterday.

His attempt to secure leave to bring in a private member's Bill to abolish the Corporation as a local government unit and to provide for its resources and functions to be devolved between adjacent boroughs was decisively rejected by 188 votes to 157, a majority of 41.

There was a triumphant roar of approval from the Tory benches when the result of the vote was announced.

Earlier they loudly cheered Mr. Geoffrey Finsberg (C., a number of other representatives of business and the professions.

Health was an essential requirement for holding office in the City of London and he estimated that the cost, in personal terms, of being Lord Mayor amounted to £100,000 a year.

Describing the City as "an island of wealth in a sea of poverty", Mr. Davies argued that the Corporation had made absolutely no contribution to modern democracy and complained that the Lord Mayor stood at the heart of a system which allowed a narrow élite to dominate certain aspects of life of the Capital.

While Parliament and local government in the rest of the country had been reformed, the City of London had been bypassed and the rest of the rotten boroughs and the smell of patronage was still in evidence, Mr. Davies said.

The franchise of the City of London was not based upon the rights enjoyed by the 7m. inhabitants of the capital but on the narrow rights enjoyed by 10,000 people. This, in itself, would be absurd enough, he complained of Sir Harold Wilson only 5,000 were residents of the City, Mr. Finsberg condemned the City," he said.



Mr. Geoffrey Finsberg . . . a spirited defence.

As for the ceremonial role of the Lord Mayor this would be more appropriately discharged by the elected head of London government — the chairman of the Greater London Council.

He reminded Labour critics that Lord Mais, a Labour peer, had been a very distinguished Lord Mayor.

Mr. Finsberg warned that the Bill, if carried into law would result in the wealth of the City, which was wisely and imaginatively used, being squandered by the GLC. The GLC rate under Labour, he emphasised, had increased by 22% per cent. in three years. "Not a record reflected in

the proposed Bill as 'spiteful and politically motivated'.

Amid Tory cheers, he declared, "It would substitute a politically biased civic head of London for an internationally minded Lord Mayor who is above party politics."

He added that Lord Rosebery would still "even at this very late hour be prepared to re-open negotiations with the Department of Health and Social Security.

If Mentmore were bought by the Government before the end of May, Lord Rosebery would receive about £500,000 less than if it were sold by auction. The cost to the nation in net terms could be far more if the Government bought the contents for the nation at an auction.

Lord Mansfield suggested that in future there should be some kind of consultative committee which could advise the Government in cases of this kind.

Tory peer attacks Government handling of Mentmore offer

ECONOMIC CONDITIONS made able to museums to acquire were prepared to consider it. The effect of this timing meant it was inevitable that owners of works of art historic houses would find it necessary from time to time to dispose of them and their irreducible contents; the Lords decisions about priorities."

Opening the debate, the Earl of Mansfield (C.) said he was in a debate on the threat to Britain's national heritage posed by sales of stately homes and export of works of art, that the problem went wider than Mentmore Towers, home of the Earl of Rosebery.

He said that the lines of defence to protect the national heritage included encouragement of owners to show their works of art to the public. If objects had to be sold to public collections or associations connected with the national heritage. Not inconsiderable sums were available.

Lord Mansfield said almost a year elapsed between Lord Rosebery's first offer of Mentmore to the Department of the Environment and their reply that they

had no axe to grind other than to see that a more satisfactory solution emerges in the future if that is possible."

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MPs reject Minister's view on consumer Bill

Michael Ward (Lab., Peterborough) who said he hoped to extend it to cover Scotland later in the proceedings.

Mr. Luce said the Consumer Protection Act should be included in a consumer Bill. The amendment would prevent manufacturers of certain goods listed in the Act excluding themselves from legal liability for negligence by "small print" clauses.

Mr. Fraser claimed the change was unnecessary, because the points were already largely covered in the Act. But he was willing to consider the question in a general review of the Act.

Mr. Ward claimed the centre was now a "disaster area." He protested that constituents were finding themselves in trouble with the police and hire purchase companies because of lack of activity at Swansea.

Mr. Horan, Under-Secretary of State for Transport, insisted that despite initial problems at the centre, the situation was now improving.

But his reply was described as "extraordinarily complacent" by Mr. Arthur Jones (C. Daventry) who pointed out that a very large number of complaints were being received by MPs on both sides of the House.

Mr. Cooke (C. Bristol) claimed the centre was now a "disaster area." He protested that constituents were finding themselves in trouble with the police and hire purchase companies because of lack of activity at Swansea.

Mr. Horan, who has visited the new centre, said that a recent study by the AA had given it a "pretty clean bill of health." He was satisfied that "the situation is improving" and expressed

confidence that the staff were doing all they could to speed up the handling of documents.

MP urges review of tax incentives

By Richard Evans, Lobby Editor

A CALL FOR tax incentives given to married women at work to be reviewed because of their impact on the employment situation came yesterday from an aide to Mr. Albert Booth, Employment Secretary.

Mr. Ivor Clemizon, MP for Luton East and Parliamentary Private Secretary to Mr. Booth, told fellow MPs at a Parliamentary Labour Party meeting that he could not see the level of unemployment falling significantly in the next few years.

He urged the Government to consider earlier retirement, educational sabbaticals and the present tax structures which encouraged married women to work. Should this particular tax incentive be continued?" he asked.

What should be continued in Mr. Clemizon's view is was emphasised he was speaking in a personal capacity — were the temporary employment subsidy, youth aid measures and help to small labour-intensive firms.

Mr. Booth, summing up a brief

employment debate, argued that unemployment was the most frustrating and demoralising problem facing the Government and the Labour Party. One of the difficulties the Government faced was that unemployment had risen because the working population was increasing.

Many women to-day were seeking work when in years past they would not have been on the register at all. In addition, young people of the high birth rate years of the 1960s were now reaching employment age.

The Minister argued that the job creation scheme which had so far provided 55,000 jobs and was expected to yield another 12,000 by the end of March, had made a substantial contribution to the employment problem. He also emphasised that the current recession was unique in that there had been no reduction in industrial training. Government measures had so far helped 500,000 workers.

Mr. Booth stressed that the problem of unemployment in the UK was a structural one in addition to the problems caused by the current recession.

THE GOVERNMENT decided yesterday to hold a referendum on the reintroduction of capital punishment. Mr. Nicholas Winterton (C., Macclesfield) had called for the referendum in view of "the continuing increase in crimes of armed violence resulting in murder."

Mr. Winterton's appeal was rejected in a Commons written

reply by Mr. Brynmor John, Home Office Minister of State.

Mr. Robert Sheldon, Financial Secretary, said that it was not possible to give the information in exactly the form required; but if both national insurance

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The Marketing Scene

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Well orchestrated, independent publicity has done much to establish and perpetuate the notion that the independents are undeniably. It is also true that, in a majority of cases, the independents have less sensitive cost indicators and are under less competitive pressure than the top 20 or so agencies.

That the independents offer a useful service to small agencies and those advertising buying ad hoc media and creative services is undeniable. It is also true that, in two or three have the latter, like agencies, the calibre of their results is that, so far, they service varies, depending upon the agency's initial request and increasing the key to building quality schedules, and they have the flexibility and resources to mount a considerable buying operations on short-term, heavy-spending campaigns.

the case that biggest is best, though the biggest have the theoretical advantage of greater buying leverage and a better knowledge of airtime values.

But agency media departments score in a number of important ways that independents cannot. Their planners and buyers are part of an integrated creative team, an organic relationship which could not be identified by an orbiting media unit.

In addition, many full-service agencies have a regular and research power, knowledge and research to relate sales volume comprehensive measure of per agency; if they mean buying agency clients. The larger TV issue is one of pure expertise.

PENSIONERS can be said wealthy, but State retirees produced by the Henley Centre law and over the next for forecasting: "For goods and services where earnings at the feel relatively better of margin are important or where red with earners. The seasonal peaks and troughs 'users' market is a large occur, it is worth while seeing 10m. people, more than whether elderly people can in value—and while numbers brought in at marginal prices" will stabilise suppliers of. The Centre also investigates like food and the increase of up to one-quarter it may find this sector in income per head in the 50-64 special attention.

agencies, because their buyers operate across diverse product categories and buying circumstances, have a better fix on airtime market conditions: many benefit from additional intelligence feed-back from blue chip clients who are themselves close to the TV stations; they can secure deals based on volume spending; they also have the leverage to ensure high-quality airtime allocations (that initial block of airtime given to each campaign). In response to the advertising with which other agencies promote their ideas and products.

ARTHUR SCARGILL is strongly in favour of advertising for himself, and for his own ideas and beliefs. Unashamedly, he is much less enthusiastic about atomic power, and its concomitant risks.

I asked him afterwards whether he might now consider commercial advertising to be, in this respect at least, not unlike mining something he did not much like but which nevertheless

he went on. All of us advertise our ideas. We try to sell things we think are right. In my case an ideology."

He was repeatedly insistent, perfectly happy about advertising which "propagates ideas" but greatly distressed by advertising which aims to persuade people to purchase products for commercial profit.

His theme was "Does advertising work in the interests of ordinary people in our present society?" Again, unashamedly, his answer was No. In fact there is not much that he does like about the advertising that he sees—the Manikin commercials do not tempt him, and he cannot imagine how the IBA approved Heineken's refreshing slogan, but the main thrusts of his attack came on three fronts.

He argued that the expenditure of over £1bn. per year on advertising cannot be justified when compared with the sums spent on the arts, on the health services, and on education; he argued that advertising serves business and profits rather than the consumer; and he argued that the partial dependence of the media on advertising inevitably means that the media are dependent upon—and therefore at the mercy of—advertisers.

Powerful stuff, if hardly revolutionary. All three attacks can easily be refuted, though doubtless Mr. Scargill would reject the refutations.

Understandably, Mr. Scargill's aversion to commercial advertising is firmly locked into his abhorrence of the capitalist system under which he says we live. (He disregards the fact that well over 50 per cent of the GNP is now directly within the ownership and control of the State.) And he made it lucidly clear that in his visionary, ideal State there would be no place whatsoever for commercial advertising as it currently exists.

The good-humoured question-time uncovered the Yorkshire miners' president's Achilles heel. He succeeded to a surprising degree, but so far as commercial advertising is concerned he is still an unambiguous enemy.

Arthur Scargill is managing director of Fletcher Shielton.

With up to 10,000 miners expected to be eligible for early retirement in August under the new scheme agreed with the National Union of Mineworkers, the NCB is launching a £200,000 recruitment campaign through its agents, Charles Barker Recruitment.

"What in fact we had was a sensationally good January and February and a revenue increase in March that should be nearer 30 than 20 per cent. There are two possibilities. The first is that the turning point will simply occur later, say in April or May. At a guess, that is what I expect to happen.

"But there is a second, vastly more exciting, possibility.

If there is no turn-down at all it will not simply be because the rates have been increased but because those rates have stuck.

TV is totally demand-oriented

so we will be able to assume that demand is keeping up. What this

SCARGILL ON ADVERTISING

The ideal world

BY WINSTON FLETCHER

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TELEVISION REVENUES

ITV's boom rolls on

BY MICHAEL THOMPSON-NOEL, Marketing Editor

"PEYTON PLACE" at nine in the morning may sound like a painful start to the day. But Trident Television doesn't think so, for along with 15 minutes of regional news and another 15 of cartoons it will be screening the soap opera as part of an hour's breakfast television in the Yorkshire and Tyne Tees areas.

Trident's experiment with

breakfast TV—it calls it "am.

television"—begins on March 28

and runs until May 27. Mondays

to Fridays. The programmes

will go out between 8.30 and 9.30 and the basic joint area rate 2nd qtr.

46,604,913 +31.6

3rd qtr. 61,740,692 +46.7

4th qtr. 47,954,723 +21.6

compared with £1,950 during 1st qtr.

74,506,292 +25.0

ITV NET REVENUES

1976

% change

on previous

£ year

July 14,562,399 +15.0

Aug. 12,433,012 +8.0

Sept. 20,759,312 +37.7

Oct. 26,899,252 +34.0

Nov. 26,590,391 +24.4

Dec. 2,0,16,649 +15.6

1977

£ year

23,806,620 +30.7

18,384,461 +39.0

ITV's boom rolls on

accounted for 73.6 per cent of total business in 1976, only 60.5. Of the conventional product fields, only cosmetics showed exceptional growth.

While this was going on, non-conventional advertisers extended their revenue share from 26.3 per cent to 39.5, with spectacular rates of growth in retailing, motoring, leisure, DIY, financial and corporate advertising.

On the rates front, two contractors have received Price Commission approval for spring rate increases. ITV's rates rise by 16 per cent from March 21; STAGS by 10 per cent from March 28. In addition, Southern has come into line with the rest of the network by adding to its rate card a 30 per cent surcharge which pre-empts fixed spots at 15 per cent.

According to The Media Department's latest newsletter: "If base rates go any higher, even the present high level of demand will leave plenty of room for discounting in most months of the year." However, the contractors have become much more choosy about who gets the big discounts, usually requiring the advertiser to show proof that the station is getting the same way as conventional types of expenditure, it may suggest that they have started to learn that advertising can only be given up at the greatest peril."

There is indeed much evidence that the traditional advertisers, particularly those of "branded" goods, are coming back in force, but the companies are still pushing flat out to develop new product fields, and there is indeed much evidence that the traditional advertisers, particularly those of "branded" goods, are coming back in force, but the companies are still pushing flat out to develop new product fields, and

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THURSDAY, MARCH 10, 1977

Empty words on prices

THE TUC's discussions of price prospects with Ministers yesterday appears to have been a thoroughly uncomfortable occasion. Sir Jack Jones apparently gave a warning that a continuation of recent rates of price increase, might put intolerable pressure even on wages, let alone to increase real incomes of were more moderate, but some still spoke of "strong action" of various kinds to secure single-figure inflation by the end of the year.

The first thing that needs to be cleared out of the way is what appears to be a misunderstanding. Ministers have spoken of their hopes of achieving the long-deferred hope of single-figure inflation in the second half of this year, and recent official forecasts, as well as current trends in costs, do suggest that there could indeed be a sharp fall in the inflation rate within two or three months, and that the annualised rate in the second half of the year could be within single figures. However, recent TUC statements have spoken of the "unacceptable" prospect of prices by for domestic credit expansion and public sector borrowing, every penny spent on subsidies is a penny which cannot be spent on reducing taxes. The final demand for resistance to higher EEC food prices is good rhetoric, but Mr. Sillitoe's opposite numbers in the Community would hardly accuse him of lacking in obstructive powers.

It is still sadly possible, of course, that union leaders are accurately reporting uncontrollable indignation on the shop floor, which could in blunt fact face us with the prospect between renewed cost inflation and still higher unemployment. But there is very little outside evidence to suggest that this is so. Most people seem to understand the importance of living within our means, and that restraint in real wages promises not only less inflation but more jobs. The TUC leadership seems to understand this too; it should beware of seeming to suggest that there is some comfortable third way which the Government which does not involve the labour force.

There is in fact no such action, except perhaps in the reviving dangerous delusions.

New line needed in UNCTAD

AT LAST May's UNCTAD that it has quite simply not meeting in Nairobi the U.K. done its homework. The accusations were particularly damaging to the developing countries, which the developing countries, particularly Commonwealth members, attacked Britain's final getting underway in negative attitude to the reform Geneva.

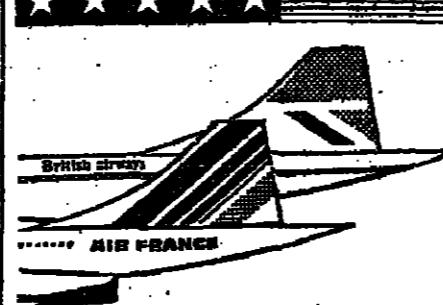
It is hard to contest the validity of many of the Committee's points. Although Government officials themselves privately admit that Nairobi was a disaster, there is also no evidence of any subsequent change in policy. The Government, it is true, insists that its attitude is "constructive" but that is not the way it appears to the vast majority of its negotiating partners. The Committee is also quite right to suggest that it is time the Government started examining whether there are potential benefits in the proposed reforms rather than concentrating on the disadvantages.

Joint stand

This week in Geneva, in contrast to Nairobi, the EEC Select Committee containing both Tory and Labour MPs, the language of the report, which is directed specifically against the Department of Trade and the Ministry of Overseas Development, is severe. "There is no evidence," it says, "of a constructive role emanating from HMG. There is evidence of timidity of caution, of confusion, of delay, of an over-readiness to be impressed by the undoubted difficulties, and in some ways worst of all, a total failure to follow through the constructive initiative of King."

Damaging

The report's criticisms break down into three main themes. First, that the Government has not even tried to be constructive on a vitally important international issue, secondly, that the U.K. would in any case have little to lose in adopting a more commodity reform, most notably the forthcoming attitude. The Common Fund to finance buffer decision on whether or not the stocks, without even attempting Common Fund goes ahead to assess the potential advantages to be taken in Washington for the U.K.; and thirdly, ton, not in London.



Mr. Callaghan joins the battle of the supersonic bang

Mr. James Callaghan, the Prime Minister, last night flew to Washington where the Anglo-French-U.S. row about Concorde awaits him. Our writers assess its chances of ever getting to New York, and reach a sceptical long-term conclusion.

AMERICA

By JUREK MARTIN
and JAY PALMER

POLITICAL WASHINGTON (and New York, come to that) is rather like a lemon — you squeeze and squeeze until you find the right pressure point and all the pins start squeaking. The technique is known as lobbying and it is what the advocates of Concorde services were to start. Both strongly deny rumours that they have quietly told "friends" at the New York Port Authority, that they would like the ban continued.

Last summer, in congressional testimony and in subsequent talks with the Press, Mr. Charles Tilghman, then TWA's chief executive officer, estimated that his airline alone would suffer a \$20-25m. loss of revenue in a full 12 months if British Airways and Air France began full Concorde services to New York. Mr. Edwin Smart, TWA's current chief executive, is known to feel the same way.

The anti-Concorde environmental lobby in New York is once again on the warpath. Led by the New York Times, which ran a very bitter editorial, residents around the airport are again threatening runway shutdowns to keep the aircraft out of Kennedy.

But lobbying is also like a game of poker: the trouble is that the Anglo-French hand contains a pair of threes against the American full house. As Mr. Carter has said several times, it is imperative that the British and French understand that he has no jurisdiction over Kennedy airport. It is another way of saying that the potential cost to the Federal Government in Washington of assuming control over American airports far exceeds the losses that the British and French will incur if Concorde flies no more. Washington does not want to assume liability for the many suits for damage caused by noise and other factors related to aircraft extant against local airports across the country; nor does it want to impose federal control when its President is a believer in local rights, in decentralisation wherever feasible. The counter-argument — that the U.S. is bound by international treaty — may have legal validity, but it is, in American Realpolitik, secondary.

Similarly, in New York, Governor Carey is counting heads in advance of his own election campaign next year. The weight of empirical evidence available to him must favour opposition to Concorde, because he knows that no matter how noisy Concorde's advocates are now, its opponents have

made powerful running in the way to the Supreme Court favour, permitting at least some past and are, in any case, more if necessary. At the same time, trial flights to proceed even the diplomatic pressure is being maintained in both Washington and at consular level in New York, to ensure that the U.S. Authorities are aware both of the strength of feeling the PNYA's attitude is causing and of the fact that sanctions do lie in the background as the ultimate weapon if all else fails.

British reluctance to resort to sanctions stems from two main factors. The first is that the current negotiations with the U.S. on the terms of a new Anglo-American civil aviation agreement, to become effective June 23, are now at a delicate stage. What Britain is seeking is a new pact that will last for the next 25 years, covering such things as fares, cargo, charter operations, capacity control (the number of seats and airlines involved on any given route), and routes and revenues. Thus, the net is being cast much wider than the immediate problem of getting Concorde trial rights in one airport. Obviously some aviation in general and Concorde in particular must

be a surprise even to the British, who have an equal stake in the venture but have been more hard-headed about its economic viability. For the French, the cost of developing Concorde has always been of less importance than the national and American relations. The French Government is seeking a new pact that will last for the next 25 years, covering such things as fares, cargo, charter operations, capacity control (the number of seats and airlines involved on any given route), and routes and revenues. Thus, the net is being cast much wider than the immediate problem of getting Concorde trial rights in one airport. Obviously some aviation in general and Concorde in particular must

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Politics has always played a big part in the whole affair and the passions aroused in France by the former Foreign Minister, Michel Jobert, should leave the Aéronautique altogether. Giscard d'Estaing, who has an equal stake in the venture but has been more hard-headed about its economic viability. For the French, the cost of developing Concorde has always been of less importance than the national and American relations.

None the less, it remains possible that some sort of solution will be arrived at — either court-imposed or politically contrived, but it will only be breathing space. For President Carter has also said that environmental considerations are overwhelming and that uniform noise standards should apply to all aircraft: few people in the U.S. believe that Concorde can make the grade.

The second objection to sanctions is that they would probably result in reprisals.

Under President Valery Giscard d'Estaing, France has almost certainly insisted upon British Airways, or perhaps some charter operators, moving out of New York's Kennedy to other, more outlying airports, such as Newark, New Jersey, causing immense inconvenience. Once in recent years, is deeply involved in that sort of tit-for-tat began, it could quickly get out of hand.

The U.S. would then be forced to retaliate by closing its ports of entry into the Common Market, though he was prepared to accept the abandonment by Britain of the Channel tunnel project.

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Under President Valery Giscard d'Estaing, France has almost certainly insisted upon British Airways, or perhaps some charter operators, moving out of New York's Kennedy to other, more outlying airports, such as Newark, New Jersey, causing immense inconvenience. Once in recent years, is deeply involved in that sort of tit-for-tat began, it could quickly get out of hand.

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The present dome situation in France will take place next following undoubtedly another tough stand that Government has made. The Communist opposition expected to make gains in these elections. President Giscard clearly cannot afford to do this at point of view. The French President does not, or does not believe that Mr. Giscard has an equal stake in the venture but has been more hard-headed about its economic viability. For the French, the cost of developing Concorde has always been of less importance than the national and American relations.

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COMPANY NEWS + COMMENT

U.K. results help Steetley to £19.95m.

ON SALES some £4m. higher at £210.5m., pre-tax profits of Steetley Company advanced from £13.7m. to £19.95m. in 1976.

The directors say that the improvement was mainly due to increased sales and profits from operations primarily in the U.K. and also in Western Europe.

Capital expenditure during the year was £12.5m.

Last September, reporting first-half profits up from £8.17m. to £8.43m., the directors forecast a further improvement in second-half results.

Full-year earnings are shown to have risen from 15.2p to 23p per 25p share and the dividend total is lifted from 3.5p to 5.75p, net with a final payment of 3.75p.

1976 1975

	1976	1975
External sales	£18.775	£16.505
Trading surplus	29.867	19.791
Depreciation	4.314	3.565
Interest payable	4.524	4.275
Income tax income	1.564	1.400
Surplus before tax	14.452	13.793
U.K. tax	7.871	5.350
Over-tax	1.194	1.546
Net profit	10.194	6.355
Minority interests	12	12
Preference dividends	402	402
Exdividend dividends	9.211	6.324
Attributable to cred.	8.478	5.759
Ordinary dividends	6.741	4.345
Retained		

Oldham Estate in profit

On net income increased to £11.3m. (£7.3m. in the last full year's accounting period to March 1975), Oldham Estate made net profits of £16.534m. in 1975 (as £22.399m.) in the year to September.

The value of the company's properties, shown at cost or valuation, rose from £232.7m. to £237.3m. The figure includes £1.7m. of currency gain on the cost of overseas freeholds. Mortgage loans owing to the Co-operative Insurance Society totalled £26.4m. (£23.6m.) from secured liabilities totalling £45.9m. (£40.7m.).

Oldham Estate is 52.3 per cent. owned by Co-operative Insurance Society. No dividend is proposed.

Sungei Krian pays more

An increase in dividend from 32.1p to 50p per £1 share is announced by Sungei Krian Rubber Estate for 1976.

Profit for the year rose by £17.47 to £573.54 before tax and net profit on sale of investments of £26.038 from £14.568.

1976 1975

	1976	1975
Profit from rubber	72.229	41.536
Profit from oil palms	265.500	120.357
Divs and interest	91.296	110.374
Profit	473.544	266.097
Profit on sale of inv.	25.078	114.549
Divs	12.000	10.000
General reserve	18.400	20.000
Dividends	104.347	67.388
Retained	104.391	94.488

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Woolworth tops £40m. but pays same

The Financial Times Thursday March 10 1977

TAX PROFITS for the year ended January 31, 1977 of F. W. Woolworth and Co. increased from £10.97m. after £12.15m. in 1976-77, at half way and 5m. against £21.71m. at the month stage. Full year turnover from £50.75m. to £51.18m. before VAT. of £1m. (£24.25m.).

Half turnover for the final year was 15.5 per cent. higher last year, as compared with 17.3 per cent. at the end of the third quarter. Full year earnings are shown up 4.5p per 25p share. The end total is held at 3.95p with an unchanged final of 1.5p.

Half profit was in line with projections, say the directors, and are considered satisfactorily in the present economic climate.

View of the level of dividend payout to earnings, and the taxes of retaining adequate to finance the business in the future, they do not consider it prudent to increase the dividend this time.

Dividends in January were distributed after acceptable rates business. The directors' deduction in consumer spending which is becoming increasingly evident, members are told.

1976-77 1975-76

Turnover £100m.

Profit 41.227 24.247

Dividends 51.292 44.811

EPS 5.772 5.168

Dividend payout 57.00 53.20

Dividend per share 4.50 3.95

EPS 4.832 4.282

Dividend per share 4.50 4.25

EPS 4.444 3.787

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EPS 3.787 3.247

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EPS 3.247 2.882

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EPS 2.882 2.520

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EPS 2.520 2.250

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EPS 2.250 2.000

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EPS 2.000 1.750

Dividend per share 2.000 1.750

EPS 1.750 1.500

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EPS 1.000 800

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EPS 800 600

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EPS 600 500

Dividend per share 600 500

EPS 500 400

Dividend per share 500 400

EPS 400 300

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EPS 200 100

Dividend per share 200 100

EPS 100 0

Dividend per share 100 0

EPS 0 0

Dividend per share 0 0

EPS 0 0

Chrysler White Paper o-day

Terry Dodsworth, Metering
respondent

GOVERNMENT to-day
published its reply to the
critical Trade and
Industry Sub-Committee report
on the handling of the Chrysler
situation in late 1975.

Reply, in the form of a
paper, comes only a day
after the Department of Trade
Industry signed its first
long-term agreement with the
company.

It has been eagerly awaited
by sub-committee, which
has issued its report eight months
because of its criticisms
both of the Government's
preparation for the
and its questioning of
criteria for aid to industry.

Further opportunity for
dealing with the Chrysler situa-
tion will come on Monday,
a half-day has been
set aside at the House of
Commons for debate on the
ct.

At the same time the sub-
committee has reopened its
inquiry into the company,
likely to invite written
evidence. This follows publica-
tion of Chrysler's U.S. parent's



Chrysler chief, Mr. George Lacy (centre), signs a planning agreement, watched by State and company representatives.

Technique can verify radiation over-exposure

DAVID FISHLOCK, SCIENCE EDITOR

SAMPLES from a South African worker and his family have been examined by the Radiological Protection Board in Britain to try to establish the extent of radiation caused when the worker accidentally took home an inradio-active gamma-ray badge.

Board established that the man had his chest badly enough to require a hospitalization — he had put the device in his pocket — others at his had escaped harm.

South African accident fears at first of a man in an earlier one in which a schoolboy a powerful radiation and took it home. His mother, sister and other all died before the event was found.

of the accident, which this year, has been by the Government's agency on radiation exposure with its latest report on suspected cases exposure in Britain.

Board's scientists have developed a technique for verification of over-exposure in which the evidence of badge required by law worn by all radiation workers in doubt, or where the South African's they were wearing no badge.

Doses in Radiation Accidents Investigated by Chromosome Aberration Analysis — NRPB R57, SO, 50p.

ster police answer itality charge

IR BELFAST CORRESPONDENT

NG allegations that suspected terrorists were being treated in police custody were yesterday verified by the Ulster Secretary, a dossier of alleged ill-treatment by the police.

Harry Baillie, senior chief constable, claimed was a propaganda war waged alongside the campaign which has been lives of nearly 100

Co. was totally committed to impartial enforcement and the terrorists succeeded in destroying through their propaganda the border near Caledon, Co. ill's statement was.

MIDLAND INDUSTRIES

Record Results Again

Pretax profits up 46 pc to £1,345,000

Turnover up 21 pc to £15 million

Basic earnings

5.78p per share (1975: 3.78p)

Diluted earnings

4.99p per share (1975: 3.15p)

the current year, progress is being made in all areas. We have consolidated the Heating and Process Control and the Plastics Machinery Divisions into a new Company — BVM — and a new factory. We are continuing our expansion policy. MIL, the Agricultural Equipment Company, but still have a long way to go. Bentles, the Steel Forging Manufacturer, continues to diversify, profitably.

The RMI Division continues to make a substantial contribution to Group profitability. Unfortunately, due to loss of traditional work, the British Foundry could no longer continue to operate on the diminished demand and we have an left with no alternative but to close it.

E. C. Mansfield, Chairman

Midland Town Works, Wolverhampton, WV10 0QD

Companies with worker share plans 'do best'

BY JAMES MCDONALD

THE WIDER Share Ownership Council says in a booklet published yesterday that survey in the U.S. have shown how companies with employee share schemes have fared much better than those without.

In the U.S. nearly 200,000 companies operate these schemes, and a CBI survey showed that 85 per cent of British employees thought industry would be more productive if employees had a stake in its profits.

GUEST, KEEN and Nettlefields, in France whose output then mail order house, by Karstadt, Court's judgment because the British engineering group, is confident that it will be able to follow the approach adopted by the Supreme Court in two important decisions concerning abusive pricing by market dominating enterprises, namely in the Vitamin B-12 case involving Merck and the Valium and Librium case involving Roche.

It was this strong position on the German clutch market which prompted the stumbling block.

The Federal Cartel Office concluded that Sachs had a dominant position in that market and that this would be further reinforced by the merger with GKN.

As Sachs is a prosperous

enterprise and no jobs are in jeopardy, Bonn has not seen any need to come to the help of the parties.

Softer line

On the contrary, the two brothers Sachs who were the main shareholders at the time GKN has since bought from them almost 100 per cent of the equity) have a lot of diverse public shareholders — they live in Switzerland and elsewhere — and to support a deal promising to result in a large sum of untaxed money for themselves was not the thing to do in the pre-election period in Germany.

Since that time the Bonn Government had to adopt a much softer line on mergers.

To 1,350 jobs Herr Hans Friderichs, the Minister of Economy, has proposed the take-over of Artes, a leading textile engineering firm, by German Babcock and Wilcox, prohibited by the Cartel Office shortly after the GKN/Sachs deal.

Because of political pressure the Cartel Office had to give up its opposition to the rescue of

GKN and Sachs have reason to hope that the Supreme Court

Deterrent

On the first point the Appeal Court, in line with the Vitamin B-12 decision, rejected the Cartel Office argument that an increase in financial power would, by itself, even if it cannot be usefully deployed, have a deterrent effect on existing and potential competitors.

On the second point, the Appeal Court found that the law is not directed against bigness and concentration in general. A conglomerate merger can be prohibited, the court ruled, only if by combination with other markets, it would increase the dominance which one of the parties has in a specific market.

The Appeal Court found that this was not the case in the merger proposed by GKN and Sachs. Also on this restrictive interpretation of the law, the Appeal Court seemed to follow closely the method of interpretation consistently used by the Federal Supreme Court.

NEWS ANALYSIS — GKN-SACHS TAKEOVER

Strong base for optimism

BY A. H. HERMANN, LEGAL CORRESPONDENT

All employees, in principle, should belong to a share scheme, but some do not stay with the same company for long.

With 10,000 or more sub-scheme have fared much better than those without.

about £250m. the Sachs group's sales and profits are somewhere between one-fifth and a quarter of those of GKN. It deals in scrap and produces roller bearings, agricultural machinery, gears, and other motor-car components, but its most outstanding product are clutches.

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INTL. FINANCIAL AND COMPANY NEWS

Trust Bank may lose its separate identity

BY OUR OWN CORRESPONDENT

TERMS of the proposed over of South Africa's fourth est bank, Trust Bank, which gross assets of about 60m, by the Bankorp group are the widely held view Trust's Namibian chair Mr. Jan Marais had painted bank into a corner from it could not escape. Bankorp is jointly controlled the African-dominated rance giant Sanlam, and its state, the old-established and erative Volkskas Bank. Corp has now acquired the am group's controlling 35 per cent interest in Trust on basis of 100 Bankorp shares 300 Trust shares, and will 300 the offer to all other holders.

The face of it, the terms over on Trust, whose shares trading on a one-for-two with Bankorp shares at the deal was announced, though Trust would have an unchanged dividend of or the year completed in ber, on the proposed terms shareholders are being to take an immediate 40 per cent drop on dividend pay.

A official statement says the terms were decided on taking into account the ad likely future trends market values and dividends Bankorp and Trust Bank. In particular, cognisance taken of Trust Bank's com- heavy involvement in which, due to its long- nature, is likely to have a ling effect on dividend h for some time to come." way that Trust was head- not have been spelled uch more clearly than this in relief in financial circles. Sanlam is forcing through over due rationalisation of alking interests, is apparentough Bankorp is a bank g company and its princi- s are Sanlam, the y's largest merchant bank. Bank of South Africa and of Johannesburg.

It is considerable specula- s to whether Trust will its separate identity which arised by a conspicuously oriented approach contrast to the normal tative facade associated the banking world.

A banking group may use e of each type of banking that Trust could be dis- ered with the merchant disappearing into Sanlam

Pretoria Portland move runs into opposition

BY OUR OWN CORRESPONDENT JOHANNESBURG, March 9.

PRETORIA. PORTLAND CEMENT, South Africa's second largest cement producer, is moving into a lot of opposition over the proposed 40 per cent acquisition of Northern Lime and Barlows. The problem is not that institutional shareholders, who are strongly represented on the share register, oppose the principle of PPC diversifying into the non-price-controlled time business, but rather that the terms that PPC is proposing for the acquisition are far too costly to itself.

Behind the whole deal lies the controlling hand of Barlows, South Africa's largest industrial group. It already owns 32.5 per cent of PPC and by selling its wholly owned subsidiary Northern Lime to it for a combination of 2.6m. ordinary and 2.5m. deferred shares, it would raise its percentage holding to 52.5 per cent, thereby allowing it to consolidate PPC.

Cosmetically, this deal would have gone a long way to offset an expected decline in Barlows' industrial earnings, which are currently under pressure. However, Barlows' coal interests, and particularly its coal interests, 41 per cent interest in Witbank Collieries, should ensure that earnings overall will not decline in the current financial year ending September.

Barlows has agreed not to vote its 32.5 per cent shareholding in PPC, thus leaving the approval of the deal firmly in the hands of the institutions. By far the largest single institutional holder is the country's largest life office, the Old Mutual, which has indicated that it will vote against the required resolutions if the terms are not substantially altered. The Old Mutual also owns

JOHANNESBURG, March 9. and the commercial banking operation of Credit Bank, Sanlam has under its wings and which could also be destined to be brought under the Bankorp umbrella.

The resultant savings in duplicated branches, services and manpower could fuel the acquisition of Trust's market capitalisation in the medium term.

The process of rationalisation will take a year or two to put into effect. But the precipitate haste with which the deal was put together has even left most of the participants unclear as to the exact future of Trust and vehicle.

Nippon Steel cuts spending

TOKYO, March 9.

NIPPON STEEL CORP., the largest iron and steel producer in the world, plans capital spending of about Y220bn. in the fiscal year 1977 starting in April, down 22.8 per cent, from an estimated Y285bn. for the year which ends on March 31.

Nippon Steel said its production in the March year should total about 44.5m. metric tons, up from 32.5m. tons in fiscal 1975, but down from 35.5m. tons produced in 1974. Production in fiscal 1977 should total 35.6m. tons, it said.

Other major steel concerns which announced production and spending programmes included Nippon Kokan K.K., Japan's second largest producer, which plans to spend Y136.1bn. on iron and steel equipment and plants, a decrease of 39.7 per cent from the estimated outlays for the year which ends this month.

Kawasaki Steel Corp. also announced yesterday it was to lower fiscal 1977 capital outlays for plant and equipment on a payment basis by six per cent to Y161bn. in view of a slow recovery of the steel market. Fiscal 1977 capital outlays for plant and equipment on a construction basis would be down 11 per cent to Y152bn.

Sumitomo Metal Industries, the third ranking producer, said spending would fall 34.3 per cent to Y151bn. in 1977 from the prior year.

But Kobe Steel Corp. said it planned to invest Y105.4bn., a jump of 151.8 per cent, from fiscal 1976.

Officials at Nippon Kokan said the drop in capital outlays next year was partly the result of having nearly completed a Y1.000bn. iron and steel works plant in Tokyo harbour.

The company said its steel production for the year ending March 31 rose about 14.4 per cent from a year earlier to 45.8m. metric tons. Fiscal 1977 production is expected to remain at this year's level. Production will rise to about 22m. a year's time once the new Nishiohama Island Tokyo facility is completed in 1978.

Sumitomo Metals said its production in fiscal 1976 was at just about the 13.07m. tons recorded in fiscal 1975. Output should rise to about 14.5m. tons in the coming year, despite sluggish domestic demand and export restraints, an official said.

Kobe Steel said its fiscal 1976 production totalled about 7.85m. tons, up from 7.57m. tons in fiscal 1975. Next year output should rise about 7.2 per cent to 8.4m. tons and to about 10m. tons in 1978 once a new facility under construction in Western Japan was opened around the beginning of 1978. The plant will have a 10m. tons per annum capacity.

Product-liability laws

EUROPEAN Community les are rethinking the manufacturer should pay times of its mistakes.

result is almost certain to a product-liability law on business than the lax standards now in most EEC nations.

Problems

Many believe that if the EEC rules will the sort of problems is that are already familiar names who operate in the der its stringent codes of laws, rising legal and expensive product-insurance that can be if not impossible, to

There is no justification for banism of those who think in the (European) city could not develop in the way the so-called liability crisis has in the case of Heinz Kroeger of ton of European Indus-

tries, a Brussels-based business product-liability guidelines being group opposed to the EEC moves, considered by the EEC's Council of Ministers. What makes these have a product-liability crisis?"

Europe is comparatively late in coming round to the idea that a business might not only be liable but also subject to before the end of the year, but monetary punishment for the damage inflicted on consumers by a faulty product. In one 1975 review are close to what ultimately will be accepted.

Generally, the EEC proposals are structured around the "strict liability" concept of law which holds in the U.S. This means that if a producer causes injury because of a defect in manufacturing, a company is liable even if it took all due care when making the product. In some ways, however, the European proposals are even tougher than the U.S. codes.

For instance, an analysis by the research group, a Charlottesville, Virginia, legal consulting firm which recently sponsored a product-liability conference in London, takes note of a switch in the U.S. This means that holds in the U.S. This means that if approved, they would be binding on the nine member states. Final action is not likely before the end of the year, but many observers believe that the draft guidelines currently under review are close to what ultimately will be accepted.

Another controversial section holds a producer liable for even those defects that could not have been foreseen "in the light of the scientific and technological development" at the time the item was put into circulation.

That is a drastic change from conventional practice — New York's Chemical Bank calls it "revolutionary" — and perhaps to soften the impact, the draft guideline sets a ten-year limit on the length of a company's liability.

In a report, Chemical Bank also maintains that if the EEC proposals are adopted, they would "impose on producers a liability even stiffer than in the U.S." Insurance premiums would increase, the bank's report continues, and "European insurance experts" feel that the EEC proposals "could eventually make it difficult for manufacturers in high-risk areas like pharmaceuticals and aviation to obtain coverage at all."

And there are the legal problems. Frank A. Orban, an attorney who is executive director of the Charlottesville firm, contends the EEC draft guidelines "would put companies in the same situation they confront in the U.S. They could be sued more easily," he explains, "with the rate of increase in litigation would vary from country to country." Those companies operating in Britain will particularly feel it because British law is very backward on product liability, he adds.

Although the EEC proposals are causing the biggest stir, other groups are also exploring the subject. The 17-nation Council of Europe, which has been studying the matter since 1972, is considering a product-liability code; if it is adopted, however, it will not be binding on member-countries. The Hague convention on private international law has been active in the field for a decade, and some individual European nations are mulling revisions in their own product-liability laws.

Those who favour changes in the system argue that Europe's experience with strict product-liability laws will not necessarily be the same as that of the U.S., simply because Europe is not America. Legal procedures are different, they say, and the extensive social welfare systems found in European States would absorb most of the medical costs which some American lawsuits seek to recover.

These proponents also maintain that it will be easier for businesses to operate under one uniform product-liability standard throughout the EEC rather than to have to deal with nine separate sets of rules.

Willis,Faber (Middle East) SAL and Al-Futtaim

announce the formation in Dubai of

Al-Futtaim Willis Faber (Private) Limited

The company has been established to handle all classes of insurance and reinsurance business in the United Arab Emirates

P.O. Box 152, Dubai
United Arab Emirates
Telephone: 2010/4 Telex: 6152 DB Willis Dubai
Manager: Christopher Whitley

J.P. Morgan

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March 1977

U.S. \$20,000,000

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BOOKS

Speed of crooner

BY C. P. SNOW

Spooner: a biography by William Hayter. W. H. Allen, £4.95. 191 pages

W. A. Spooner was Warden of New College, Oxford, from 1903 to 1924. He wasn't in academic terms a distinguished man. He left no work of original scholarship behind him. He was popular as head of his college and something of an Oxford figure. He was very small and an albino. Oxford has always had an amiable knack of developing legends, and several collected round the Warden. One was that he had a clairvoyant faculty for knowing, without having any informants, everything that was going on in his College.

It is another legend, though, which has made his name known to the world outside. He was supposed to be constantly transposing the initial sounds of words. Ingenious persons have invented plenty of examples. Perhaps the most showy is the story of Spooner, in an earnest sermon in College Chapel, asking: who has not cherished a half-warmed fish in his bosom? These transpositions are very easy to think up. The evidence that he actually said most, or almost any, of those attributed to him is thin. He probably did once say kinkering kongs. He probably did suffer from the minor disability called metaphor, and sometimes words, or ideas, got a little mixed up. He had to do that once or twice in an intimate place like an Oxford college for the concept of the Spoonerism to be born.

He was a modest character, and described himself as only a moderately useful man. He knew that Hayter had an original mind, plenty to say, and

a shade annoyed at acquiring, as a brisk and quietly witty way of his only claim to fame, the mildly ridiculous one of being the utterer of Spoonerisms. G. H. Hardy, who was a fellow of the Warden's in the last years of duet irony, but, writing like Spooner's Wardenship, used to say that most men would give something for immortality, but to himself, he has rigorously suppressed most of his independent reflections. This may be because of a sense of personal or college piety, but if so it has been overdone and is a pity.

We should all like to hear Hayter on turn-of-the-century Oxford. It must have been a visual delight before Cowley took over (Cambridge was luckier in that respect). One wonders if it was a delight to live in, as an undergraduate or a don. For an undergraduate, it must have been the one Oxford period, relatively short, when nearly all the young men round one were distinctly well off. That period has oddly distorted the conventional view of Oxford (or Cambridge) history. Such a domination of the affluent was nothing like so true in the first half of the 19th century. It became nothing like so true again from the 1930s onwards.

For a don, if he was scholarly or creative, the place must have been even more different from the road views on university education, the church, politics, most other things. He was shrewd about people, and one can imagine him giving perceptive advice if somewhat oddly phrased to his pupils. But on paper he didn't let much of a personally show through.

Another trouble is that Hayter seems to have become infected with his subject's own reverence for the original work. Organised research departments, already flourishing in Germany and America for many years, had not begun to exist, except for the Cavendish at Cambridge, and even that made a serious academic start. A serious academic young man more often than not went to Germany for his post-graduate years. It would be instructive to be told how many fellows of Spooner's college in his time published original work.

Two textual notes: Hayter remarks that Spooner always referred to undergraduates as "the worthies."



Spy's caricature of Spooner—from the book reviewed to-day

men." That was still a common usage among elderly dons in Cambridge in the 1920s. It could be argued that it is preferable to saying "the boys" or "students" (the latter term being inexact, has no merit at all). The stories Hayter tells on page 38 about baths, and their lack of necessity in term-time, and on page 61 on religious belief, were also in common use, and attached various Cambridge nowadays, yet I retain my Guevara and the modern "anti-

Some talk of Alexander

BY ROBIN LANE FOX

Heroes by Jenni Calder. Hamish Hamilton, £6.95. 211 pages

Doubts. Were Homer's heroes imperialist guerrillas or moral? What of Alexander? Thomas Cochrane, the man whose power as hero in Chile, Peru and Greece, in the fullest sense, is not only the another, biography.

Jenni Calder's essay on heroes is brisk, epigrammatic and wide in its field of vision. There are too many signs of the lecture in the face of criticism, too, in the absence of heroes in general literature, the Italian imperialist men of the 19th and the rest. It is a observation that the were not concerned age's other heroes, the central figures of spy, crime, thriller and frontier literature as of enterprise, like railway-builders and even tends to use the heroes and even tends to use the to throw light on shifts in the class of the heroic?

Definitions, inevitably, raise a problem. Jenni Calder treats the as heroes, in the sense of the 19th century, the whole Don Juan story, as a theme of sexist exploitation"; it can be argued that the bourgeois killed the hero. One can argue almost anything.

Allusions to "the possible" are rather tiresome.

They are part, of course, of the genre of the literary and cultural survey. Of its kind, the book is extremely good. It ranges far ahead in 19th and 20th century fiction, from Byron to Berger. It also provokes thought in the rare intervals when the

There are many stimulating views on the way through. His savage land, the views on the place of "easterly" values, the suspect that the place of imperialist figures of sport and the sporting hero is more crucial than the two pages of Haggard who tame comparisons and contrasts which are showered on it.

Where are the heroes nowadays? Among the anti-heroes, the author suggests, among the failures, a theme well singled out as central to much recent fiction, and among the historical emphasis of its society on sport and competitive team-games. A comparison of the early and late Victorian age

might have had more to tell us. There must be more to be told on the impact of film and journalism. The Press is the hero's last great breeder.

A vein of anarchic radicalism runs through her text, from British heroes, who marry into the nobility, they shed their roots in order to come to the colony in which they tend to admire their tribes. I find the intolerable nowdays, yet I retain my Guevara and the modern "anti-

Heroes remain a during example of the replacement of the heroic ideal by most vividly expressing. Modern war is quite different, I most likely to continue really been reared tradition of heroic

The influence of past is too absent for it is interesting, a America which built West hero shows so in the heroic in its fiction. Hence the margins, the guerrilla rest of them. There that vigorous and hook which puts off literature and life

tion. Yet proposito author stresses, in hero as example, which he flourishes morals, and in which gives the lie to those societies in nation objectives.

1977

U.K. ECONOMIC INDICATORS

1977

General

Unemployment (000s) 1,421.8 1,445.2 1,371.8 1

Unfilled vacancies (000s) 133.9 n.a. n.a.

Currency reserves (Sbn) 7.78 7.2 4.13

Basic materials (1970=100) 339.6p 337.8 336.2

Manufd. products (1970=100) 248.1p 244.9 237.3

Bank advances (Ebn) 16,041 16,184 15,655 1

1977

Terms of trade (1978=100) 80.9 75.1 78.2

Wage rates (July 1972=100) 222.1 220.2 219.4

Retail prices (1974=100) 172.4 168.9 165.8

Bp debt (Ebn) 2,661 2,662 2,665

Retail sales value (1971=100) 217.9 214.5 212.9

1976

Industrial output (1970=100) 102.8 103.1 102.8

1977

Trade and Industry

Steel, weekly average (000 tonnes) 450.1 376.3 429.8

Imports fob (Ebn) 2,941 2,576 2,341

Exports fob (Ebn) 2,396 2,361 2,036

Visible trade balance (Ebn) -0.545 -0.215 -0.331

Cars (000s) 128.9 99 111.1

Commercial vehicles (000s) 33.4p 27.4 21.8

TV sets (000s) 209 227 209

Radios, radiograms (000s) 765 733 709

1976

Bricks (millions) 340 476 450

Cement, weekly average (000 tonnes) 231 300 329.6

Houses completed (000s) 26.0 27.8 26.2

1975

Petroleum (m. tonnes) 7,218p 6,555 6,580

Furniture (1970=100)** 156 170 152

Machine tools (Ebn) 31.7 30.5 29.7

Man-made fibres (m. kgs) 54.26 53.91 51.45

Raw cotton, weekly average (000 tonnes) 2.81 2.65 2.26

1974

Electric cookers (000s) 101.3 95.5 78.5

Washing machines (000s) 112.3 105.2 73.8

Engineering orders on hand (1970=100)** 91 91 91.9

Hosiery (1970=100)** 147 161 160.9

Raw wool (m. kilos) 10.5 10.6 10.0

4th qtr. 3rd qtr. Year 4 (1970 values) 3,955p 3,825 3,857.1

Motor trade turnover (1972=100) 175 178 174

1973

Building and civil engineering (Ebn) 3,275p 3,174 3,056

1972

Production f. Deliveries 1,421.8 1,445.2 1,371.8

Net sales, f. Manufacturing industries 1,421.8 1,445.2 1,371.8

Excluding f. Deliveries, U.K. made and imported sets, f. Prices

1971

1970

1969

1968

1967

1966

1965

1964

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1918

1917

Alexander Economic growth in Sri Lanka: serendipity proves elusive

BY DAVID HOUSEGO, Asia Correspondent

SRI LANKA has been leaders of development. In the 1960s governments which promoted import substitution and attracted foreign and local to invest, but could not stop the draining away of exchange or the agitation against the of new jobs. Since 1970 had, under Mrs. Sirimavo Bandaranaike, a Government as borne down hard on business community, redistributed wealth and land and out foreign owners from tea and rubber plantations of a large scale national programme. An active education has been to both periods (so that eracy rate is over 90 per as well as an extensive programme that includes subsidies for food and

But with nearly a of the labour force unmet, most of them anxious to work in Government than scratching a living the land, and with inflation over 30 per cent, the headaches of jobs and now press more heavily yet.

o Polo called Sri Lanka rest island in the world plenty of natural assets favour. Buoyant inter prices for its main dries of tea, rubber, and have helped to push up earnings. This has in spite of an estimate of 12 per cent. in 1976, a similar of the coconut harvest disappointingly small of rubber output. This setback there lies of inadequate investment to nationalisation, management since, and inflat in recent years. *pile monsoon* of the last this was the first break long drought and has to official expect a record rice crop next 80m. to 90m. bushels, slightly above the average exchange earnings ten boosted by growing of gems and a fast tourist trade. The of tourists was 23 per cent. in the first six of 1976 than in the preceding period for the year. With the Government deliberately holding in town, the visible trade is financed largely by the



Scratching a living from the soil: most people would prefer to be government clerks.

deficit of Rupees 1.8m. (about \$94m.) in 1975 was turned last year into a small surplus.

Foreign exchange reserves are higher than they have been over five years. But over 21 per cent of foreign exchange receipts are still absorbed by debt servicing. In a bid to limit black market currency operations the Government has introduced a 65 per cent. premium on the exchange rate given to tourists, but it is still less favourable than the free market rate. Bilateral and multilateral loans on concessional terms amounting to about \$120m. last year and an increasing volume of grants keep the economy afloat.

Almost the only major investment at the moment is a project initiated in 1970 to divert the Mahaweli river and provide water storage tanks and an irrigation system for the central northern regions of the country.

With welfare subsidies taking up 35 per cent of the budget and the deficit last year swollen by rupees 800m. expenditure on the non-aligned conference in Colombo in August, the Government does not have the money to put into new projects. Hence the pressure to cut back on such handouts as the free rice allocation for which all non-taxpayers, amounting to 95 per cent of the working population are eligible.

The private sector sees openings for investment in small-scale and consumer industries, sugar cane production and agribusiness. But it has been held back by political uncertainty, the arbitrariness of Government regulations and the militancy of labour. Surprisingly after Mrs. Bandaranaike's socialist drive, it still has the cash.

The business community has diversified into gems, the profitable exploitation of licences to import and export, and even the sale to states like Taiwan and Singapore of Sri Lanka's textile quotas in overseas markets.

Such enterprise adds little to productive capacity. Mr. Felix Bandaranaike, the Finance Minister, had hoped by March government's electoral hopes.

last year to have put through Parliament a new foreign investment law. Its main provisions would have been the scrutiny of each foreign investment project by a parliamentary committee so that the potential investor could be confident of all-party support; guaranteed repatriation of profits; and protection against expropriation. But it was condemned in the cabinet by the more Left wing members as selling out to multinationals. Mr. Bandaranaike sees no point in reviving it until after the elections.

Meanwhile, the Business Acquisition Act which empowers the Government to take over by administrative decree any foreign concern hangs over potential foreign investors. The Government used it recently to acquire Ceylon Oxygen, a subsidiary of British Oxygen. The net effect is that apart from tentative inquiries from Japan, foreign investors are staying clear.

Remittances

Without investment new jobs are being created by padding the Government payroll or replacing political opponents with party followers. Last year Mr. Bandaranaike pressed the three British banks — now about to be nationalised — for a \$100m. loan to create 300,000 jobs, but failed to get it. Emigration of skilled Ceylonese to the Middle East, Africa, and South East Asia is on the increase. The benefit that could accrue in the shape of foreign exchange remittances has been lost because of absurd foreign exchange controls.

With the economy virtually stagnant — the growth rate dropped last year to about 2 per cent. compared with 3.6 per cent. in 1975 and population is expanding at 1.6 per cent. a year — the Government has taken the risk of a large expansion of the money supply to generate a recovery. Of the 36 per cent. expansion in the money stock during 1976 the greater part occurred in the second half of the year when there was heavy borrowing from the commercial banks and a large Treasury Bill issue. This could backfire in an even sharper increase in prices this year to the further detriment of the

mining sector.

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Latest salary indicators • Insurance through unions

BY MICHAEL DIXON

MY REGULAR four-monthly table of salary indicators once again takes up most of this week's column. The table has been composed from the latest Reward survey of the employment market, which is based on the people who registered as job candidates with the Government-subsidised Professional and Executive Recruitment agency during the four months which ended with January.

The figures given here are exclusively for the candidates aged 33-37, although they come from all parts of the country.

Categories

The first, third and fifth columns of figures relate to the latest sample, totalling just over 3,100 people in the job categories named whether they were professionally qualified for the work, or not. The second, fourth and sixth columns give, in brackets, the corresponding figures for October, 1975 to January, 1976, when the sample totalled just under 3,000.

The numbers of candidates in the individual job categories vary widely. In the latest sample the biggest categories are civil engineers 235; sales representatives 203; accountants 183; general managers 180; sales managers and technical sales representatives each 184; and production managers—engineer-

ing 181. The smallest categories are chemical engineers 16; and computer programmers, economists and statisticians, metallurgists, and physicists each 18.

The last half of the table gives the latest (and the 1975-76) figures, where available, for the professionally qualified people among the candidates in the different categories. Just over 800 of my latest sample were professionally qualified, compared with just under 600 in the corresponding period a year ago.

The lower quartile figure represents the salary of the PER candidate three-quarters of the way down the salary ranking of the agency's registered job-seekers in the particular category. The median represents the salary of the candidate half-way down the ranking, and the upper quartile the salary of the candidate a quarter of the way down.

As I've said, the table represents only the 33-37 age group and takes no account of pay differences between regions of the country. But there are two other factors which need noting. Responsibility is to the company's managing director, by anyone wanting to use the figures for personal comparison. One is that the PER candidates gained preferably although not necessarily in the insurance business. Salary about £5,000. The other is that the figures

represent the salary of the non-group's subsidiary, C. R. Hills, which is based in Barnet. The newcomer will be concerned primarily with sales of motor and private domestic insurance.

Unions, close contact with which will be an important part of the job. Responsibility is to the company's managing director.

One is that the PER candidates gained preferably although not necessarily in the insurance business. Salary about £5,000.

Perks include car.

Insurance

TIM HODDER, personnel manager of the Frizzell Group (14-22 Elder Street, London E1 8DF—telephone 01-247 6586) wants a sales manager for the group's subsidiary, C. R. Hills, which is based in Barnet. The newcomer will be concerned primarily with sales of motor and private domestic insurance. Unions, close contact with which will be an important part of the job. Responsibility is to the company's managing director.

One is that the PER candidates gained preferably although not necessarily in the insurance business. Salary about £5,000.

Perks include car.

All in sample			Professionally qualified only		
Lower quartile (1975-76)	Median £	Upper quartile (1975-76)	Lower quartile (1975-76)	Median £	Upper £
5,000 (4,200)	6,000 (5,000)	8,000 (7,000)	5,000 (5,000)	6,500 (6,500)	8,500
5,000 (3,000)	4,300 (3,650)	4,750 (4,500)	—	—	—
4,150 (3,000)	5,250 (4,400)	6,550 (5,500)	4,400 (4,250)	5,450 (5,000)	6,250
3,600 (3,150)	4,500 (3,850)	5,600 (5,000)	4,000 (3,500)	5,000 (4,500)	6,000
3,550 (3,250)	4,500 (3,900)	5,500 (4,750)	4,250 (3,600)	5,000 (4,500)	6,250
4,550 (4,700)	5,250 (5,150)	7,000 (6,500)	4,700 (4,700)	6,250 (6,000)	8,200
4,000 (3,700)	4,750 (4,000)	5,500 (4,450)	—	—	—
3,900 (2,800)	4,250 (3,300)	5,000 (3,250)	—	—	—
5,000 (3,300)	4,050 (3,900)	4,700 (4,500)	4,250 (3,850)	4,700 (4,500)	5,200
3,800 (3,300)	4,500 (4,250)	5,200 (5,300)	4,300* (3,500)	5,000* (4,600)	5,350
3,600 (3,650)	4,050 (4,500)	5,000 (5,350)	—	—	—
3,100 (3,000)	3,800 (3,700)	5,000 (4,300)	—	—	—
3,300 (2,850)	4,000 (3,500)	4,500 (4,500)	—	—	—
3,800 (3,400)	4,250 (3,950)	4,900 (4,500)	4,100 (4,000)	4,850 (4,300)	5,600
3,800 (3,400)	4,500 (3,850)	5,000 (4,500)	4,050 (3,650)	4,700 (4,200)	5,600
3,700 (3,100)	4,000 (3,850)	4,700 (4,500)	3,800 (3,500)	4,500 (4,300)	5,200
3,700 (3,200)	4,300 (3,800)	4,950 (4,300)	4,000 (3,400)	4,600 (4,000)	5,200
3,800 (3,400)	4,500 (3,750)	5,150 (4,500)	4,300 (3,500)	4,750 (4,000)	5,300
4,000 (3,600)	4,450 (4,000)	5,000 (4,550)	—	—	—
3,250 (2,850)	3,650 (3,150)	4,400 (3,600)	3,500 (3,150)	3,950	4,500
3,900 (3,350)	4,500 (4,000)	5,300 (4,700)	4,300 (4,100)	5,100 (4,500)	5,350
3,300 (3,000)	3,950 (3,500)	4,900 (4,000)	3,500	4,000	4,700
3,200 (2,900)	3,700 (3,500)	4,500 (4,350)	3,600 (3,000)	4,000 (3,500)	4,600
3,200 (3,600)	4,500 (3,700)	4,800 (5,500)	—	—	—
4,200 (3,500)	4,650 (4,500)	5,200 (7,400)	—	—	—
3,200 (3,400)	4,000 (3,900)	4,500 (5,250)	—	—	—
3,500 (2,700)	4,650 (4,150)	5,500 (4,750)	—	—	—
3,350 (3,000)	4,000 (3,500)	4,800 (4,500)	4,000 (4,000)	4,500 (3,500)	4,850
3,350 (2,750)	3,750 (3,300)	4,500 (4,000)	4,000 (2,750)	4,500 (3,500)	4,850

* Basis altered to exclude all not actually involved in personal

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Job Reference: 428

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Up to £10,000 negotiable

CITY

Our client is a large firm of stockbrokers. They require a Financial Controller who will be responsible to the Partners for all financial reporting and control. The appointee will be responsible for the operation of a modern computerised management information system and advising the partnership on the financial, legal and taxation implications of business planning and development. The successful candidate, male or female, will be a chartered accountant under 40, with a strong and successful financial background and with knowledge and experience in computerised systems. Knowledge of Stock Exchange and City practices is desirable but not essential. Salary is negotiable up to £10,000. Please send a comprehensive career résumé, including salary history, and quoting ref. 355, to:

W. L. Tait,
Taitche Ross & Co.,
Management Consultants,
4 London Wall Buildings,
London EC2M 5UJ
Tel: 01-868 6644

MANAGEMENT AUDITOR

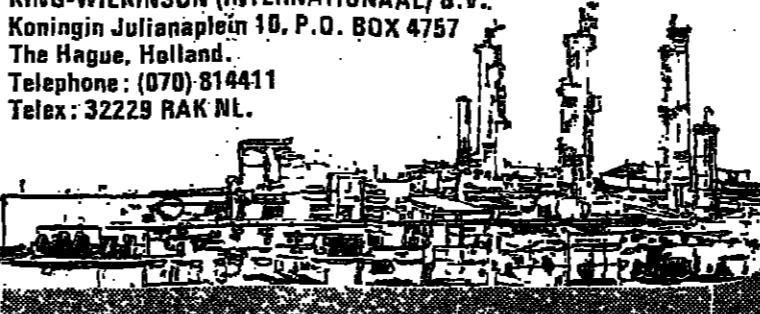


Where experience counts

We are looking for a management auditor minimum two years post qualification experience with an audit firm or equivalent. Qualification ACA.

Age 23-28 years.
Willing to relocate to Holland.
Available to travel 10 to 15% of the time (short trips).
Travel and study allowance is available.
22 days vacation.
Annual Salary £41,700. (equiv. £10,000).
Please send full details of your career to date to:

W. R. Sharp
KING-WILKINSON (INTERNATIONAAL) B.V.
Koninklijk Julianaplein 10, P.O. BOX 4757
The Hague, Holland.
Telephone: (070) 814411
Telex: 32229 RAK NL



SENIOR FINANCIAL ANALYST

Oil Company - West End c. £7,500

Our client is a major integrated oil and energy group with extensive worldwide interests.

A Senior Financial Analyst is now being recruited, who will be given specific responsibility for a defined European region with the objective of maximising performance and profitability. His/her responsibility will include the review, analysis and reporting on current activities and future regional investment and development.

Candidates for the appointment will be either Business School Graduates or qualified accountants who have experience of financial analysis and interpretation with a major group. They should have the strength of personality and attitude which will enable them to become quickly effective with a company practising a U.S. style of management.

For more detailed information and an application form contact Nigel V. Smith, A.C.A. or Ian Temmison quoting reference 1793.

Douglas Liambias Associates Ltd.,
410 Strand, London WC2R 0NS.
Telephone: 01-836 9501
and 3 Coates Place, Edinburgh EH3 7AA.
Telephone: 031-225 7744.



COMMERCE & INDUSTRY

Financial Management in a major UK Company

Our client is one of Europe's most successful specialist engineering groups. Within this major group there are a number of market-leading companies - operating principally in the construction equipment, commercial refrigeration, defence and mechanical handling industries. With annual sales exceeding £100m, 12,500 employees and 16 manufacturing locations in this country, the group now ranks among Britain's top ten specialist engineering giants. Additionally, the group has seven overseas subsidiaries which have helped to produce £70m worth of export sales during 1976.

This high productivity and profit growth performance has fully justified a record capital approval totalling almost £100m in the last year. And in its overall expansion policy, reflected in the development of the group's financial management team.

Partly as a result of internal promotion, and also because of expansion, there are now openings at all levels - including Financial Director for one of the companies.

At the senior levels, candidates must be fully qualified and have considerable financial control experience - ideally gained in an engineering industry. However, our client is prepared to consider part-qualified men and women for the junior positions.

Quite apart from the obvious professional attractions, the group is offering some outstanding financial incentives. The salaries range from the lowest level of £4,000 a year up to £6,000 a year for the most senior position. Coupled to this, the group is also offering substantial fringe benefits that include generous relocation assistance.

If you're intrigued by the prospect of working for such a successful group, please write to us. Enclose a short biography of your career to date, including full details of remuneration, and please name any company to which you do not wish your application forwarded. We undertake to treat all response in the strictest confidence.

E. M. Joy (See),
St. Martin's House,
10 St. Martin's Lane,
London WC2N 4BH



LOPEX LIMITED

THE BANK OF CALIFORNIA, London Branch

REQUIRES AN ASSISTANT TO THE RESIDENT AUDITOR

The successful applicant will be expected to be able to perform Bank of England and Federal Reserve Returns immediately upon appointment and would further be expected after a very short time to develop an internal audit system in conjunction with the internal Auditor; must be able to work on projects without supervision and develop quickly into a valuable member of a small but efficient team. The successful applicant is likely to have considerable experience in international banking. Salary negotiable for the right person. Fringe benefits in line with those of a major international bank.

Applications, including full curriculum vitae should be forwarded to Mrs. W. Baker, Personnel Department
The Bank of California N.A., P.O. Box 72, 13 Moorgate,
London, EC2P 2NX.

CORPORATE PLANNER

London

around £8,500
plus car

A major multinational manufacturing group seeks a corporate planning manager for its Central London HQ. As one removes from the group controller the small team covers all aspects of planning and objective-setting. There is some weighting toward finance and away from product strategy, but the remit is very wide. In consequence, candidates will ideally hold a numerate degree and accounting qualifications. Broad business experience rather than specialisation is essential, although familiarity with computer modelling would be useful. It is unlikely that candidates under 30 would have the right weight of experience.

For a fuller job description write to A. R. D. MacDonnell, John Courtis & Partners Ltd, Executive Selection Consultants, 78 Wigmore Street, London W1H 9DQ, indicating explicitly how you match these requirements, and quoting reference 517/FT.

JC&P

Group Accountant

This is a new appointment by a Public Company owning a group of manufacturing subsidiaries, all of which are independent for account purposes, with diverse products and a total turnover of about £30m.

The successful applicant will be expected to strengthen the financial management function at Group level and will be responsible to the Group Financial Director under whose supervision he or she will ensure that the cost and financial accounting systems in the subsidiaries are effective for all aspects of management control and for improving profitability. This will involve appraisal of trading budgets, the monitoring of the Group's cash requirements and the supervision of investigation into budgetary variances. It will also entail responsibility for all Group accounting information required by the Board, consolidated accounts, taxation planning and appraisal of capital expenditure projects.

The appointment offers considerable scope for an applicant, aged 35-40 and a Chartered Accountant, who can prove the ability to make a significant contribution to the management of the Group and its future development. It will carry a salary of about £8,000, a profit linked bonus and car.

The Group Headquarters are located in West Yorkshire with subsidiaries throughout the country. Applications, including a detailed career and salary history, should be sent to Box No. A.3870, Financial Times, 10, Cannon Street, EC4P 4BY.

GENERAL APPOINTMENTS

Research Specialists

£5000-£10000

Metals Cocoa Coffee Sugar

Our client is a firm of Commodity Brokers. They are forward thinking and recognise the need to expand and develop a more specialist research department.

The positions call for specialists to analyse and forecast supply, demand and price trends of their respective commodity.

The successful applicants will probably be graduates, 25-45, with well developed research skills and good written ability. They must also be effective communicators who can relate their work articulately to the day to day operations of the firm.

As a specialist you will have a thorough knowledge of your field and the economic, political and financial factors which could affect it. This could have been gained with a firm of commodity brokers, research organisations, trader or primary producer.

Stephens Selection

55 Dover Street, London W1X 8RA. 01-43 0617

Recruitment Consultants

BUCKMASTER & MOORE

(Members of the Stock Exchange)

ASSISTANTS FOR SENIOR FUND MANAGERS

Buckmaster & Moore has vacancies for assistants to senior fund managers in their Private Clients Department.

The successful applicants are likely to be graduates with two to three years' experience in industry or finance, although applicants with other suitable qualifications and experience will be considered.

A comprehensive training will be given and the positions provide attractive career opportunities.

Please write with full career details to:
F. J. Ewers

Buckmaster & Moore,
The Stock Exchange, London EC2P 2JT

COMMODITY BROKERS (FUTURES)

A substantial international trading company are starting a commodity broking subsidiary company and are looking for dealers with varying degrees of experience in the futures markets - soft and hard.

They are prepared to offer considerable salaries to the right people to get this new company off the ground, and you will have the backing of an experienced successful management team.

Contact Ray Wallhead
CHARTERHOUSE APPOINTMENTS
01-836 2377

GENERAL APPOINTMENTS

are continued on the following pages

GENERAL APPOINTMENTS

Key personnel for new commercial bank in London

Amro Bank – one of the largest banks in Holland – is shortly opening a London branch. It is intended that this branch will provide a full range of commercial banking services for wholesale customers – including acceptances, credits, eurocurrency loans and foreign exchange transactions. In addition it will be able to provide marketing help and technical advice to companies wishing to do business inside or outside the U.K. Key personnel are now required for the following specialist functions:

Chief Accountant

– to report to the Assistant General Manager and to supervise the bank's computer assisted administration. Duties will involve responsibility for returns to the Bank of England and for management information to Dutch Head Office.

Candidates should also be familiar with Foreign Exchange Settlements, and will have 4 to 5 years' experience in bank operations.

Head – Payments Department

– to report directly to the Assistant General Manager and to control payments, including bills and documentary credits. Candidates should be familiar with all aspects of Bill work and Methods

of Payments. They will have 4 to 5 years' working experience in a Clearing or Merchant Bank and must have passed the Institute of Bankers' examinations.

Senior Loans Officer

– to report directly to the Manager, Credit Department. He/she will supervise the administration of loans including Eurocurrency credits. Candidates will be widely experienced in Credit Analysis, and will have 4 to 5 years' practical involvement in Merchant Bank or Clearing Bank loans. Though initial training may be given in Holland, applicants should have passed the Institute of Bankers' examinations.

Candidates for the above posts are unlikely to be under 30 years of age. Competitive salaries with first rate fringe benefits and working conditions offered for the right men and women.

To apply, please write in strict confidence to: K. VISSER, Personnel Department, Foreign Division, Amro Bank N.V., P.O. Box 283, Amsterdam – West, The Netherlands.



Export Finance Merchant Banking

Due to continued expansion of our Export Finance business, we are looking for two Account Managers to handle export finance facilities.

You should have had at least three years experience in an export finance house, an exporting company or merchant bank dealing with extended terms financing. A language such as Spanish would be useful.

You should be able to deal with customers at the highest level, and have the ability to develop new and existing business. There will be a certain amount of travel in the UK and overseas.

The total remuneration package, which includes mortgage assistance, is extremely attractive.

Please apply in writing, with full career details, to:



Grindlay Brandts

Mr. T. C. H. Macafee, Manager, Recruitment, 36 Fenchurch Street, London EC3P 3AS.



Coffee Trader

A number two position in team responsible for co-ordinating world coffee trading activities of an International Trading Group. Physical and Terminal market background preferred.

Salary in the range £5,000-£8,000 P.A. basic, with benefits and prospects.

Please write or telephone Mr. Graham Stewart personally. Evening or weekend number if required: (01) 836 8729.

01-439 1701

PERSONAL ASSISTANT TO CHIEF EXECUTIVE

Required by the Allied Polymer Group to replace the present Personal Assistant, who is to transfer to the United States.

During the term of the appointment, expected to be two to three years, the successful man or woman will gain considerable experience in the management of a publicly-quoted International Industrial Group. Prospects for promotion into line management are excellent.

The specification will be met by a graduate in a science-based discipline, with an accountancy or business analysis background, and aged no more than 30. High integrity, capacity to work hard and willingness to travel must be allied to the ability to get on well with people at all levels.

The remuneration package will be competitive. Applications should be sent in strictest confidence to the present P.A.:



R. F. Clarke,
Allied Polymer Group Ltd.
Beacon House,
Pyrford Road,
West Byfleet, Surrey.

International Banking

Young Accountant's c£5000

The Continental Illinois National Bank is a major international bank with European headquarters in London and an extensive network of branches and subsidiaries worldwide.

We require qualified accountants with experience in an international accounting partnership and plenty of initiative, to join a small team responsible for providing financial and operational auditing services to our European network. This will involve spending up to 50% of the time away from the London base.

We are offering a highly competitive salary, dependent on age and experience, together with fringe benefits including non-contributory pension scheme, life assurance and BUPA.

A knowledge of French or German would be an advantage, but is not necessary. Please write in confidence, giving full career details to Tom Kerrigan, Assistant Personnel Manager, Continental Illinois National Bank and Trust Co. of Chicago, 38-60 Moorgate, London EC2R 6HD.

The bank of opportunity
CONTINENTAL BANK
Continental Illinois National Bank & Trust Co. of Chicago

INVESTMENT MANAGER Singer & Friedlander Limited Leeds

Due to the eventual retirement within three years of a senior member of the team, a vacancy arises as an Investment Manager required to be based in Leeds and join a small team managing private client portfolios internationally. A proven record of successful investment management is more relevant than age but it is unlikely that the person appointed will have had the necessary experience under the age of 30. This is an opportunity to live outside London and do highly responsible work normally associated with major financial centres.

Salary negotiable according to age and experience. Please write sending curriculum vitae to:

R. H. Buckley, Managing Director

SINGER & FRIEDLANDER LIMITED
National Westminster House, 8 Park Row, Leeds LS1 5BQ

BUSINESS AREA MANAGER

WE ARE

A dynamic American company with an exceptional continuous growth in chemicals and an equally optimistic future.

WE ARE SEEKING

An outstanding Business Area Manager with the potential for future growth within three years. He should have the ability to conceive and implement strategies that will guide rapid expansion in Europe.

He will develop action plans for:

- ★ Identifying new market opportunities
- ★ Determining location and timing of new production and distribution facilities
- ★ Capturing increased market share in sales and geographically.

He will be based in the Brussels European headquarters.

APPLICANTS SHOULD HAVE

A degree in engineering.

At least 8 years experience in non-financial industrial products and some years in general management, marketing or planning management. He should be fluent in English. Other European languages (French, Dutch) appreciated.

Application detailing background, experience, and current salary should be sent to Box F 320, Financial Times, 10 Cannon Street, EC4P 4BT.

LOUIS BERGER INTERNATIONAL INC

has immediate openings for one or two years duration in Saudi Arabia and the Middle East, the Far East and Africa for design construction supervision staff:

SENIOR ENGINEERS

(ten years or more experience)

Civil, soils, sanitary, mechanical, electrical, HVAC, irrigation, and cost estimation.

JUNIOR ENGINEERS

(five years or more experience)

Civil, soils, sanitary, mechanical, electrical and irrigation.

Saudi Arabia assignments are single status only.

Initial review of applications scheduled for the week of March 14th, 1977.

Please send detailed curriculum vitae to:

Berger, 113 Sloane Street, London, SW1.

MIDDLE EASTERN
REQUIRES AN EXPERT
CLERK/TY
to work in the Accounts
Department of their London
Office. Salary £2,500 plus sick
and pension, and excellent
benefits. Candidates should send
their qualifications and
experience to Box A 381
Times, 10, Cannon Street.

APPOINTMENTS

For personal reasons
CHIEF EXEC
intends to leave his present
work.

He wishes to contact
any company in the
region (Leeds, Birming-
ham, etc) who have a
leadership position
above average track record
in engineering and design
at central board level. The
salary expectation £15,000-
£17,000 per annum. Please
apply to Box F 481
Times, 10, Cannon Street.

**YOUNG
GERMAN EXECU**
Currently employed in
challenging position. G.
some Spanish and Jap-
anese. General Manager
Marketing Sales
4 years experience
5 years Investment
3 years International
2.5 years Industrial
I. would be in Euro-
pean interview first half of
Please apply to Box F
Times, 10, Cannon Street.

Investment Analysts and Dealer

Salary in the range £4402 to £5570 per annum

There are vacancies for Investment Analysts and a Dealer in the Equity Department of the Airways Pension Scheme.

The scheme is responsible for the investment and administration of the pension scheme of the staff of British Airways and is situated on the Great West Road, Hounslow, Middlesex.

The responsibilities of the Analysts include preparing reports for the trustees on new holdings, takeovers and company results. The analysis of companies and industries involving assessment of management, balance sheets, new technology, market products and earnings as well as making a contribution on policy decisions concerned with the construction of the Equity Portfolio. The role of the Dealer will be to assist the Investment Manager of the fixed interest and equity portfolios. This will include maintaining contact with the market through stock brokers so as to exercise judgement and make decisions in the purchase and sale of securities so as to maximise returns to the fund.

Applicants, male or female, should have a relevant university degree or appropriate professional qualification and preferably experience in a similar field with a stockbroker or comparable institution, knowledge of a European language would be advantageous.

The starting salary will be dependent upon qualifications and experience, and additionally we are able to offer membership of the scheme plus all the benefits you would expect from joining a world leader in civil aviation.

Please apply to: Personnel Officer, British Airways Head Office, Room B416, Victoria Air Terminal, Buckingham Palace Road, London SW1 9SR. Tel: 01-828 6822 extn 4712.



International Trading Company

Situated in the Holland Park area of London

We require to support our expansion into the 80's.

Senior Manager FCA

Corporate Finance & Investment

To join the Central Services Department with direct responsibility to the board for the control of UK and overseas investments.

Portfolio managed on behalf of clients.

This position calls for someone probably aged between 35-40 who has in-depth experience of exchange control regulations both in the UK and overseas, foreign exchange exposure analysis and transactions plus practical knowledge of trading cash management.

Purchasing Buyer-Fish

The position calls for candidates who must be fluent in French, Spanish and ideally one Scandinavian language, and who will be resourceful in buying directly from Trawler Operators worldwide, and be experienced in regular charter operations. This is a highly important activity of our Group and has tremendous growth potential as we act as principals.

We are looking for an energetic person fully involved now with a dealer organisation or trawling operation, wishing to create a career in a well established company in the fishing industry.

The above positions will attract salaries and conditions expected of an International Trading Company, and for those prepared to work hard there is every opportunity to create for themselves an exciting long term future.

All replies treated in the strictest of confidence.

Please forward your C.V. and a telephone contact to:

The Company Secretary,
Jaymike London Limited
P.O. Box 845, London W11
Telephone: 01-229 8291, 01-221 4845
Telex: 261464 Cables Jaymike Ldn

INTERNATIONAL PROJECT FINANCE

Our newly formed London based financial services organization requires experienced and exceptionally qualified personnel in our project development and financing group. The Project Group, allied with a new international bank which is active in the Middle East and Africa, is a dynamic and independent activity within a growth institution.

These are senior positions which require maturity and ability to work independently with business and government leaders. A past record of work in Middle Eastern, African or other developing countries is necessary. Experience in feasibility studies, financial analysis and packaging of projects is essential. We are searching for broad talent beyond financial analysis and want people who can conceive and recognise project potentials with the ability to promote and follow through to project implementation, packaging of equity and loans, joint venture formation, etc.

Confidentiality applied to responses, which should include complete curriculum vitae, salary requirements and references. Please apply in writing to Box A 3859, Financial Times, 10, Cannon Street, EC4P 4BY.

AUSTRALIAN STOCKBROKING

Institutional Investment Adviser London

BAIN & COMPANY

Members of the Sydney Stock Exchange Ltd. We are seeking an experienced self-motivated person above position in our London Office, close to Bagshot.

The position will encompass servicing our institution, discussion with senior management and the writing of reports for clients, both local and in Australia.

We seek to provide our staff with working environment which permits maximum career development with framework, and this senior position offers considerable personal advancement within the Company, London or Australia.

An attractive salary reflecting the seniority of the position is negotiable.

Written applications including details of career and experience should be forwarded to:

Mr. G. Varamos,
London Resident Partner,
Bain & Company,
3 Queen Victoria Street, London EC4N 2JD.

If more convenient telephone 01-248 6107 for a confidential discussion.

IMPORTANT ORGANISME FINANCIER INTERNATIONAL RECHERCHE

Un Responsable de Haut Niveau

38 ans min.

L'évolution actuelle des systèmes socio-économiques fait des problèmes complexes et nouveaux, nécessitant des solutions originales. Chaque cas oblige à imaginer des solutions dans un domaine caractérisé dans une large mesure absence de textes ou de jurisprudence.

C'est dans cette perspective que ce responsable devra évoluer, encadrer et restructurer une équipe de deux personnes, et pour ce faire, personnallement les dossiers importants.

Ce poste convient à un candidat de formation supérieure, préférence doctorat en droit privé, avec une parfaite maîtrise des procédures commerciales acquise dans un Cabinet d'avocats, une institution financière ou une entreprise en aîne, ayant une expérience des contacts à haut niveau. Il sera également attaché au directeur des affaires juridiques et contractuelles.

Lieu de travail: PARIS.

selé
CEGOS

Adresser lettres, CV, détails, etc. à:
CLERÉ sous ref. 9379, 33, quai Gallieni 92152 SURESNES

ment
ment
sts

Manchester C. £7000 pa
STERLING DEALER

Algemene Bank Nederland N.V. Manchester
market department.

Market experience of dealing in the interbank
market essential, and knowledge of the currency
deposit and forward exchange markets, highly desired.

Supplementary benefits including non-contributory
pension scheme.</p

Mid-Western Health Board

IRELAND

The Mid-Western Health Board serves Counties Clare, Limerick and Tipperary (North Ringing) with a population of 270,000 people. The region is one of the most rapidly growing in the country, with Limerick, the second largest city, a thriving towns such as Ennis, Nenagh, Limerick-West, Threave, Askeaton, Croom, Ballyhoura and Kilrush. The Board has 24 hospitals and 100 other health care units, nearly 3,300 staff and an annual budget of approx. £16m.

Post-Secondary Education on the same campus at Limerick. It is state of the art.

Limerick City is a 20 min. drive from Shannon Airport, and a non-stop express train journey to/from Dublin operating twice daily.

Hoggett Bowers

Executive Selection Consultants

Tax Planner

Central London

Our Client, a new UK operation, that is part of a blue chip, multi-million dollar conglomerate, requires a tax specialist with an understanding of UK and European tax. The challenge is considerable. International experience will be particularly tested in necessary dealings with the new thriving economies in the world. The appointee will set up and recruit a department and ultimately have control of staff in both UK and Europe.

Salary and fringe benefits will befit one of the largest groups in the world. This position is unlikely to be of interest to those earning less than £9,000 per annum.

M.E. Cayzer, Ref: 23038/FT



Male or female candidates should telephone in confidence for a Personal History Form to:
LONDON: 01-734 6852,
Sutherland House, 5/6 Argyll Street, W1E 6EZ.
Offices also in Birmingham, Glasgow, Leeds,
Manchester, Newcastle and Sheffield.

Foseco

RATIONAL AUDIT MANAGER

International Limited, the headquarters of the metallurgical sector of the Foseco Minsep Group in Birmingham, now have a senior vacancy in the Finance department for an Operational Audit Manager who will report to the Financial Director.

This position is viewed as an important extension to our world wide financial control systems, and it is necessary that the successful applicant will have a degree and an appropriate accountancy qualification. In addition, he/she will have some years' experience in Industry and/or Commerce with commercial experience. The likely age range is early 30s and strong managerial and personal qualities should lead to first class career prospects within the company.

Please apply for application form to:

Nicholas J. M. Bennett

Personnel Manager

FOSECO INTERNATIONAL LIMITED

Long Acre

Birmingham B7 5JR

CORPORATE LENDING

A major U.S. bank looking for outstanding women for positions in our London-based headquarters. The positions involve working in senior management and include a wide range of duties encompassing negotiating new lending over a wide geographic area and then managing the client over the period of the loan.

We demand a highly professional and ambitious, hardworking and sound banker. You should possess a minimum of three to six years' proven achievement in banking or a related profession.

You must be between the ages of 24 to 35, with a background in financial analysis or banking. You must be prepared to be geographically mobile and should have good promotion prospects. Language skills are preferred.

Salary and benefits are in keeping with best practice and include a low interest mortgage.

Apply with full career details and qualifications to: Mrs. S. S. S. Financial Times, 10, Cannon Street, EC4.

Trainee Investment Analysts

We are seeking 2 trainees to join its investment department. The successful applicants are likely to have a good relevant discipline. The opportunity will be given to work with both equity and fixed interest investments.

Investment experience is required but the original thought and management potential are qualities.

(male or female), should be under age 30. Starting salary is in the range of £2,700 (for a second class honours degree) £1,100 depending on post graduate experience.

Benefits include favourable mortgage facilities, contributory pension scheme and free lunches.

Information contact:

C. D. Taylor, Deputy Investment Manager,
IDENTITY LIFE ASSOCIATION OF LONDON LTD.,
266 Bishopsgate, London, EC2M 4EP.
Telephone: 01-247 3200

SPECIALISTS

Economist

City

c£8,000

Prominent Firm of Stockbrokers

Our client, a leading institutional firm, seeks to appoint an Economist to monitor trends and produce detailed written reports for the Gilt Department. Candidates should have an Economics Degree, and preference will be given to applicants with relevant experience in commerce or government, with particular emphasis being placed on ability to communicate.

A thorough understanding of monetary economics is important, and career prospects for the successful applicant will be most attractive.

Contact A.J. Tucker, M.A. in absolute confidence on 01-405 3499.



Lloyd Executive

Brownlow House, 50-51 High Holborn, London WC1V 8ER. Tel. 01-405 3499

Investment Management Trainee

An opportunity has arisen to join the Investment team of the Scottish Amicable Life Assurance Society.

Persons wishing to be considered should be numerate and possess an ability to communicate both verbally and in writing.

The successful applicant will either have some experience of investment analysis and securities markets or will possess a professional qualification or relevant degree.

He/she is unlikely to be over 25.

An attractive salary will be offered together with the generous fringe benefits associated with a successful Scottish Life Office.

Applications in writing to:-

The Staff Manager

Scottish Amicable Life Assurance Society
150 St Vincent Street
Glasgow
G2 5NQ

SCOTTISH
AMICABLE

Computer Auditor

AUSTRALIA

To £12,000

Due to increasing sophistication of the company's management systems our client, one of Australia's largest enterprises is seeking to appoint a Computer Auditor. This is a new and challenging position, and reflects the company's growing investment, nationwide, in computers and peripherals.

This growing function encompasses the entire computer audit operations and responsibilities include development of computer audit programmes and reports to management concerning control procedures. The Computer Auditor will be directly responsible to the Corporate Auditor who reports to top management and the Board.

Applicants must be computer audit professionals, with good systems experience. Knowledge of Assembler

or other low level languages is required. Age range is open.

The salary will be negotiated within the range £10,000 to £12,000 per annum, and will depend upon qualifications and experience. An excellent superannuation scheme is in operation. The company will also consider making a second appointment within the same function at a more junior level.

Removal expenses for the applicant's family and furniture etc. will be reimbursed. In addition, the company will give assistance in obtaining a housing loan. The appointee will be located on the East Coast, an area which has a good climate with pleasant beaches and countryside.

Applications including specific details of experience should be addressed to our Sydney office quoting file 163. On receipt, suitable applicants will be sent further details concerning the appointment. Senior executives of the company will be in the U.K. early in May to conduct short-list interviews.

Price
Waterhouse
Associates Pty
management consultants

box 191, royal exchange, sydney, n.s.w. 2000
australia

Assistant Treasurer
International Company

c£7500

The internationalism of this appointment is particularly relevant. Our UK-based client operates extensively overseas with subsidiary companies in 21 countries; well over 80% of group sales (currently around £25 million) are generated from the overseas operations.

These features reflect in the complexity and challenge within the Treasury function and the appointment will appeal to candidates with a career background which has included exposure in the finance area of a large international company, followed by a minimum of two years' experience in a Treasury where there has been a significant overseas content. The attraction of this appointment will be to assume the individual responsibility for managing this Group's cash resources.

Age range is likely to be 26-30 and candidates will be qualified to degree or an equivalent

professional level, preferably in a numerate discipline.

The Treasury activity is already well established and the specific responsibility of this appointment will be to manage and control the movement of funds throughout the Group. This will involve forecasting and planning to meet cash needs, identifying currency shifts, planning and organising borrowing arrangements at central and local levels, and maintaining close contact with each operating subsidiary. There will be frequent day-to-day contact with the company's international banks and candidates should have experience of dealing with the Bank of England on exchange controls.

Location is central London and relocation expenses given where appropriate. We plan to reach shortlist stage on this appointment by the end of March and candidates should write with relevant career details as quickly as possible to G.J. Cassell.

Applications from male or female candidates in strict confidence to NAG (New Appointments) Ltd. Personnel & Selection Consultants, 180 High Street, Bromley, Kent.

INSTITUTIONAL SALES
BREWERIES

We have expanded our research coverage into the brewery sector and require an institutional salesman to market this research to U.K. institutions. Applicants should ideally be institutional salesmen and/or have analytical experience in breweries. Starting salary will be competitive and the opportunity for promotion reflecting the sector's responsibility is excellent.

Applications will be treated in the strictest confidence and should include a curriculum vitae.

Please write to:

Wallis Hunt—Staff Partner
Hedderwick, Stirling, Grunham & Co.
No. 1 Moorgate, London EC2R 6AA

ASL CONFIDENTIAL RECRUITMENT

17 STRATTON STREET, LONDON W1X 6DB

A member of MSL Group International.

New Appointments Group.

Personnel Consultants

Index drops 9 on inflation fears

BY OUR WALL STREET CORRESPONDENT

SHARP LOSSES hit Wall Street yesterday of \$8 (\$11 cents a share) to-day, when investors were concerned over inflation, the economy \$11 — Trustees will recommend and the possibility that short-term interest rates may soon be rising.

The Dow Jones Industrial Average dipped \$1.42 to 842.00 and the NYSE All Common Indexes 41 cents to 824.42, while out-paced gains of more than two-thirds majority. Trading volume further expanded 180,000 shares to 19,630.

Some of the selling was in anticipation of a "pretty negative" February Wholesale Price Index. The figure, scheduled for release to-morrow, should show the full effect of the harsher January weather.

A prediction yesterday by Citicorp chairman that short-term

F. W. Woolworth were down

quarter net earnings

Aguire moved ahead \$21 to \$14 — Trustees will recommend liquidation of the company.

National Steel added \$1 to 824.50.

Pepsi Co-Canada said

Canada would ban saccharin, a sugar substitute.

Sherwin-Williams shed \$1 to \$31 — it is a major producer of saccharin.

Revere Copper fell \$1 to \$143 and Asarco eased \$1 to \$221, while National Steel added \$1 to \$242.

Steel Stel terminated plant to

Revere, which is 33 per cent owned by Asarco.

National Presto dropped \$1 to \$31 — it reported sharply higher 1976 operating earnings but said military sales declined "substantially."

PARIS — Widespread losses

were seen in both French and

International issues in a quiet

session. Brokers cited a report

by the Employers Association,

which noted a stagnation of

activity in France at present,

coupled with a worrying outlook

for industrial investment.

A few moderate gains were

seen in Electricals and Oils

Gold's bad losses in the Foreign

market.

DRUGS — Prices declined on

a broad front, following the an-

nouncement of General Elections

for a new Parliament on April

17.

Reduced Steels, Clalibet shed

Frs 30 to 2475.

Non-Ferrous

Metals and Utilities were also

lower. Chemicals and Holdings

finished little changed, while Oils

were narrowly off.

U.S. stocks gave ground. South

African Gold Mines declined,

finished marginally lower.

Dutch stocks were also

narrowly mixed, while French

stocks were steady.

GERMANY — Prices were

mostly lower as Foreign selling

and institutional listlessness con-

tinued.

Issues particularly hard hit by

Foreign selling were Daimler

Rights, traded for the first time

in 1976.

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INDUSTRIALS — Prices declined

STOCK EXCHANGE REPORT

New upsurge takes Gilts index to fresh 1976/77 peak
Equities trail but share index ends 6 up at 410.2

Account Dealing Dates
Option
First Declar. Last Account
Dealing Dates Day

Feb. 23 Mar. 10 Mar. 11 Mar. 22

Mar. 14 Mar. 24 Mar. 25 Mar. 5

Mar. 28 Apr. 6 Apr. 7 Apr. 20

"New time" dealings may take place from 9.30 a.m. on business days earlier.

British Funds were dominant on a strong demand in stock markets yesterday. Buyers, long of foreign, were encouraged by latest banking figures suggesting that the authorities now have the money supply well under control, and by the significant improvement in the U.K.'s balance of payments figures in the fourth quarter of last year. Early gains to 210p in the Funds were extended to 212p, after 194p, both finished 2 up on a return to work at British Leyland, where were 7 up on a strong demand for a strong market in British Funds. Hopes of a resumption shortly of the recent downward trend in interest rates was also a factor. A persistent demand which was largely made up of small- to medium-sized orders accentuated the market's existing stock shortage, and to 218p was 7 up on a rise in interest rates, while March 185p at the "house" close improved to 214p on the day at 185p. Bick picked up a penny at 45p, while March 180p put on 4 to 185p and Taylor Woodrow 2 to 285p. Cement Road stone edged slightly forward to 185p in front of to-day's preliminary results. James Latham, on the other hand, shed 3 to 110p and Richards Wallington

late in the day, the recommendation to a return to work at British Leyland, were 7 up on a strong demand for a strong market in British Funds. Hopes of a resumption shortly of the recent downward trend in interest rates was also a factor. A persistent demand which was largely made up of small- to medium-sized orders accentuated the market's existing stock shortage, and to 218p was 7 up on a rise in interest rates, while March 180p put on 4 to 185p and Taylor

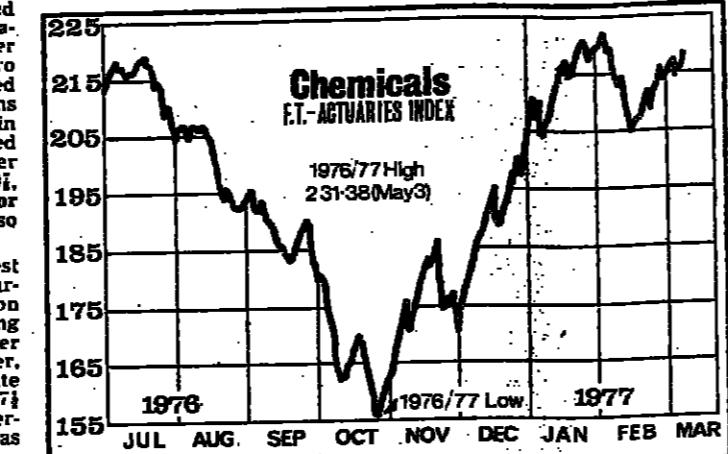
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Banks better

Home Banks took a turn for the better as the volume of business improved considerably. Lloyds picked up 8 to 213p and Midland were 7 higher at 225p, while National, West, and Clark improved 4 to 220p and Grindlays edged forward a penny to 61p with the help of Press comment. Union Discount, at 233p, retrieved the previous day's loss of 10. Hires Purchases closed better where changed with Lloyds and Scottish 2 up at 84p and Wagon Finance 3 to firm at 80p.

C. E. Heath were a small feature again in Insurance Brokers, rising 7 afresh to 545p, while a similar improvement was achieved by Sedgwick Forbes 267p. Composites improved throughout the list with Sun Alliance 8 better at 445p and Royal 6 higher at 346p.

Breweries attracted an improved business and closed with modest gains. Allied were a shade firmer at 661p, while Matthew Brown, hardened 2 to 57p. Matthew Clark responded to the increased dividend with a rise of 2 to 277p, while the new mid-paid shares rose 6 to 67p. Premium Bowater hardened 2 to 121p on news that Slater Walker Securities had sold its 10 per cent holding in the company. Ultra-Electronics 71 per cent. Com-Vert 1983-84 put on 21 points to 524p on details of the terms of the offer from Dowty Group. BSR were a penny easier at 127p, after Tuesday's fall of 6 to 128p on the proposed rights issue and dividend forecast; the price in Tuesday's issue should have been given as 124p.

Engineering majors settled with modest improvements ranging to 125p. Tubes were much better at 384p, while Vickers closed 3 dearer at 158p as did Hawker, at 524p, the last-named after 180p. GKN also ended with an improvement of 3 to 331p despite the new delay in the group's

improved 6.7 per cent to 172.64 only slightly below the 1976/77 peak of 172.64 recorded in January of last year, and although rises in FT-ACTUARIES equities outnumbered falls for the first time in four trading days, the ratio was close at 4:3.

Several influences comprising the further dip in money supply as indicated by the latest banking returns, the fresh appearance of overseas investment funds and,

while Highland, 65p, and A. Bell,

rose 7 to 68p, while the rest of the group closed with modest gains.

Brown Muff advance

Although the annual pre-tax profit figure was in line with general expectations, F. W. Woolworth cheapened to 161p, while Matthew Clark responded to the increased dividend with a rise of 2 to 277p, while the new mid-paid shares rose 6 to 67p. Premium Bowater hardened 2 to 121p on news that Slater Walker Securities had sold its 10 per cent holding in the company. Ultra-Electronics 71 per cent. Com-Vert 1983-84 put on 21 points to 524p on details of the terms of the offer from Dowty Group. BSR were a penny easier at 127p, after Tuesday's fall of 6 to 128p on the proposed rights issue and dividend forecast; the price in Tuesday's issue should have been given as 124p.

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FT SHARE INFORMATION SERVICE

**BRITISH FUNDS

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1956		High		Low		Stock		Field	
		1st	2nd	3rd	4th	1st	2nd	Int.	Ext.
"Shorts" (Lives up to Five Years)									
103 ¹	97 ¹	Treasury 11 ¹ pc 1951- ¹	100 ¹	95 ¹	95 ¹	111 ¹	111 ¹	11.41	10.02
95 ¹	91 ¹	Treasury 3pc 1951- ¹	95 ¹	91 ¹	91 ¹	91 ¹	91 ¹	3.15	10.20
96 ¹	92 ¹	Transport 4pc 1951- ¹	95 ¹	92 ¹	92 ¹	92 ¹	92 ¹	4.18	9.91
99 ¹	90 ¹	Treasury 8pc 1952- ¹	98 ¹	90 ¹	90 ¹	90 ¹	90 ¹	9.13	10.54
101 ¹	93 ¹	Treasury 10 ¹ pc 1951- ¹	100 ¹	93 ¹	93 ¹	93 ¹	93 ¹	10.50	10.49
95 ¹	89 ¹	Each 5pc 1951- ¹	95 ¹	89 ¹	89 ¹	89 ¹	89 ¹	5.26	8.51
103 ¹	92 ¹	Treasury 11 ¹ pc 1951- ¹	101 ¹	92 ¹	92 ¹	92 ¹	92 ¹	11.39	19.23
91 ¹	82 ¹	Treasury 3pc 1951- ¹	91 ¹	82 ¹	82 ¹	82 ¹	82 ¹	3.28	8.77
91 ¹	82 ¹	Electric 4pc 1951- ¹	91 ¹	82 ¹	82 ¹	82 ¹	82 ¹	4.64	7.49
100 ¹	88 ¹	Treasury 10 ¹ pc 1951- ¹	99 ¹	88 ¹	88 ¹	88 ¹	88 ¹	10.59	18.86
70 ¹	82 ¹	Electric 3pc 1951- ¹	90 ¹	82 ¹	82 ¹	82 ¹	82 ¹	3.87	7.58
97 ¹	84 ¹	Treasury 5pc 1950- ¹	97 ¹	84 ¹	84 ¹	84 ¹	84 ¹	9.24	10.03
87 ¹	84 ¹	Treasury 9 ¹ pc 1950- ¹	97 ¹	84 ¹	84 ¹	84 ¹	84 ¹	9.79	10.62
84 ¹	78 ¹	Treasury 8 ¹ pc 1951- ¹	88 ¹	78 ¹	78 ¹	78 ¹	78 ¹	3.94	7.35
90 ¹	80 ¹	Funding 3pc 1950- ¹	90 ¹	80 ¹	80 ¹	80 ¹	80 ¹	5.78	8.52
104 ¹	86 ¹	Exchequer 13pc 1950- ¹	104 ¹	86 ¹	86 ¹	86 ¹	86 ¹	12.41	11.33
83 ¹	82 ¹	Treasury 11 ¹ pc 1951- ¹	101 ¹	82 ¹	82 ¹	82 ¹	82 ¹	11.31	10.92
88 ¹	75 ¹	Treasury 8pc 1951- ¹	85 ¹	75 ¹	75 ¹	75 ¹	75 ¹	4.08	7.77
47 ¹	82 ¹	Treasury 9 ¹ pc 1951- ¹	77 ¹	82 ¹	82 ¹	82 ¹	82 ¹	10.01	10.52
104 ¹	82 ¹	Each 12 ¹ pc 1951- ¹	104 ¹	82 ¹	82 ¹	82 ¹	82 ¹	12.18	11.40
82 ¹	79 ¹	Treasury 8 ¹ pc 1951- ¹	94 ¹	82 ¹	82 ¹	82 ¹	82 ¹	8.97	9.84
83 ¹	79 ¹	Treasury 8pc 1951- ¹	82 ¹	79 ¹	79 ¹	79 ¹	79 ¹	3.64	7.31

CANADIANS

BUILDING INDUSTRY—C

DRAPEY AND STORES—Continued

ENGINEERING—CON

